

BEA (MPF) VALUE SCHEME

SECOND SUPPLEMENT TO THE MPF SCHEME BROCHURE DATED OCTOBER 2024

Important

This Second Supplement should be read in conjunction with and forms part of the MPF Scheme Brochure for the BEA (MPF) Value Scheme dated October 2024 and the First Supplement dated 28 February 2025 (collectively referred to as the “**MPF Scheme Brochure**”). All capitalised terms herein contained shall have the same meaning in this Second Supplement as in the MPF Scheme Brochure, unless otherwise stated. The Sponsor and the Trustee accept responsibility for the information contained in this Second Supplement as being accurate as at the date of publication and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement misleading. If you are in any doubt about the contents of this Second Supplement, you should seek independent professional financial advice.

The following amendments to the MPF Scheme Brochure will take immediate effect:

1. Pages 14 - 15 – Under the sub-section headed “**3.3.7 BEA Hong Kong Tracker Fund**” under the section headed “**3.3 Investment objectives and policies**”, the last paragraph under the sub-section headed “**(b) Balance of investments**” shall be amended and restated as follows:

“None of Hang Seng Investment Management Limited (the manager of the underlying approved ITCIS), HSBC Institutional Trust Services (Asia) Limited (the trustee of the Tracker Fund of Hong Kong), or the government of Hong Kong are related to the Master Trust or the BEA Hong Kong Tracker Fund and none of these entities will have any liability in connection with the Master Trust or the BEA Hong Kong Tracker Fund.

2. Page 37 – Under the section headed “**5. FEES AND CHARGES**”, the following row relating to BEA Hong Kong Tracker Fund in the fee table “**(D) FEES AND CHARGES PAYABLE OUT OF THE UNDERLYING FUNDS**” under the sub-section headed “**5.1 Fee table**” shall be replaced in its entirety with the following:

(D) FEES AND CHARGES PAYABLE OUT OF THE UNDERLYING FUNDS			
Type of charges & expenses	Name of Constituent Fund	Current level[#] <i>(Refer to paragraph (g)(ii) under the “5.2 Definitions” sub-section for fee breakdown)</i>	Deducted from
Management fees ^(g)	BEA Hong Kong Tracker Fund	Up to 0.038% p.a. of NAV (effective 19 September 2025)	Relevant underlying fund assets

3. Pages 41 - 42 – Under the section headed “**5. FEES AND CHARGES**”, the following row relating to BEA Hong Kong Tracker Fund in the fee table under “**(ii) The breakdown of the management fees payable out of the underlying funds is as follows:**” under the footnote (g) “**Management fees**” under sub-section headed “**5.2 Definitions**” shall be replaced in its entirety with the following:

Fees payable at the underlying fund level				
Name of Constituent Fund	Investment Manager (p.a. of NAV)	Administrator (p.a. of NAV)	Trustee (p.a. of NAV)	Custodian (p.a. of NAV)

BEA Hong Kong Tracker Fund	Up to 0.019% (effective 19 September 2025)	Nil	Up to 0.019% (effective 19 September 2025)	Nil
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The following amendments to the MPF Scheme Brochure will be effective from 8 December 2025:

4. Pages 8 - 9 – Under the sub-section headed **“3.3.1 BEA Growth Fund”** under the section headed **“3.3 Investment objectives and policies”**, the paragraph under the sub-section headed **“(d) Futures and options”** shall be amended and restated as follows:

“The BEA Growth Fund will enter into financial futures and options contracts for hedging purposes only. The manager of the underlying APIFs may acquire financial futures and options contracts for the APIFs for hedging and other purposes. Where the manager of the underlying APIFs acquires such instruments for purposes other than hedging, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.”

5. Page 9 – Under the sub-section headed **“3.3.2 BEA Balanced Fund”** under the section headed **“3.3 Investment objectives and policies”**, the paragraph under the sub-section headed **“(d) Futures and options”** shall be amended and restated as follows:

“The BEA Balanced Fund will enter into financial futures and options contracts for hedging purposes only. The manager of the underlying APIFs may acquire financial futures and options contracts for the APIFs for hedging and other purposes. Where the manager of the underlying APIFs acquires such instruments for purposes other than hedging, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.”

6. Page 10 – Under the sub-section headed **“3.3.3 BEA Stable Fund”** under the section headed **“3.3 Investment objectives and policies”**, the paragraph under the sub-section headed **“(d) Futures and options”** shall be amended and restated as follows:

“The BEA Stable Fund will enter into financial futures and options contracts for hedging purposes only. The manager of the underlying APIFs may acquire financial futures and options contracts for the APIFs for hedging and other purposes. Where the manager of the underlying APIFs acquires such instruments for purposes other than hedging, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.”

7. Pages 10 - 11 – Under the sub-section headed **“3.3.4 BEA Global Equity Fund”** under the section headed **“3.3 Investment objectives and policies”**, the paragraph under the sub-section headed **“(d) Futures and options”** shall be amended and restated as follows:

“The BEA Global Equity Fund will not enter into financial futures and options contracts for any purposes. Subject to the restrictions imposed by the MPF Ordinance, the underlying APIF may, however, enter into currency forward contracts, financial futures and options contracts for hedging purposes to reduce risk and protect asset value, consistent with the investment objective of the underlying APIF. The manager of the underlying APIF may acquire financial futures and options contracts for the underlying APIF for other purposes. Where the manager of the underlying APIF acquires such instruments for purposes other than hedging, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.”

8. Pages 12 - 13 – Under the sub-section headed **“3.3.5 BEA Asian Equity Fund”** under the section headed **“3.3 Investment objectives and policies”**, the paragraph under the sub-section headed **“(d) Futures and options”** shall be amended and restated as follows:

“The BEA Asian Equity Fund will enter into financial futures and options contracts for hedging purposes only. The manager of the underlying APIFs may acquire financial futures and options contracts for the APIFs for hedging and other purposes. Where the manager of the underlying APIFs acquires such instruments for purposes other than hedging, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.”

9. Pages 13 - 14 – Under the sub-section headed **“3.3.6 BEA Greater China Equity Fund”** under the section headed **“3.3 Investment objectives and policies”**, the paragraph under the sub-section headed **“(d) Futures and options”** shall be amended and restated as follows:

“The BEA Greater China Equity Fund will not enter into financial futures and options contracts for any purposes. The manager of the underlying APIF may acquire financial futures and options contracts for the APIF for hedging and other purposes. Where the manager of the underlying APIF acquires such instruments for purposes other than hedging, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.”

10. Pages 16 - 17 – Under the sub-section headed **“3.3.8 BEA Global Bond Fund”** under the section headed **“3.3 Investment objectives and policies”**, the paragraph under the sub-section headed **“(d) Futures and options”** shall be amended and restated as follows:

“The BEA Global Bond Fund will not enter into financial futures and options contracts for any purposes. The manager of the underlying APIF may acquire financial futures and options contracts for the APIF for hedging and other purposes. Where the manager of the underlying APIF acquires such instruments for purposes other than hedging, it may only do so for addressing any settlement mismatch with the securities market of underlying investments. In any event, such contracts can only be acquired in accordance with the General Regulation.”

11. Pages 28 - 29 – Under the section headed **“4.2 Risk factors”**, the risk factor **“4.2.14 Risk in relation to futures and options contracts”** shall be re-named as **“4.2.14 Risks in relation to futures and options contracts”** and the paragraph underneath this risk factor shall be amended and restated as follows:

“Some of the Constituent Funds may use futures and options contracts for hedging purposes. The manager of the underlying APIFs may acquire financial futures and options contracts for some of the APIFs for hedging and other purposes. The value or return of these types of instruments is based on the performance of an underlying asset. These instruments may be volatile and involve various risks, including market risk, the risk of lack of correlation or leverage effect, liquidity risk, the risk of non-performance by the counterparty.”