

# Grant Schools Provident Fund

## Financial Bulletin for the Quarter Ended 31 May 2023

### Key Financial Data

		Quarter ended <u>31.5.2023</u>	Quarter ended <u>28.2.2023</u>
Contributors' Account (HK\$ million)	(a)	3,104	3,068
Net Assets (HK\$ million)	(b)	3,328	3,284
Asset cover (%)	(b) / (a) * 100	107.2	107.1

### Market Commentaries

- The US Federal Reserve raised interest rate by 0.25% in March and May 2023 respectively. The global economy continued to be generally resilient to rising rates and sticky inflation.
- The US 10-year Government bond yield decreased from around 3.9% by the end of February 2023 to around 3.6% by the end of May 2023.
- During the quarter ended May 2023, the Hang Seng Index decreased by about 7.8% from 19,785 as at the end of February 2023 to 18,234 by the end of May 2023, while the Dow Jones Industrial Average Index increased by about 0.8% from 32,656 to 32,908 during the same period.

### Changes of Key Market Indicators In Percentage

	Currency <u>(Change vs. HKD)</u>	Equity <u>(in original currency)</u>	Bond <u>(in original currency)</u>
Hong Kong	N/A	-7.84	+2.55
USA	-0.27	+5.28	+2.23
Canada	-0.11	-3.21	+1.29
UK	+2.10	-5.46	-2.84
Germany	+0.26	+1.95	+2.82
Japan	-2.77	+12.54	+2.32
Australia	-4.29	-2.47	+2.35
Mainland China	-2.04	-2.29	+1.83

## Major Investment Activities During The Quarter

Hong Kong equities	Maintained
Hong Kong debt securities	Maintained
Overseas equities	Reduced for asset re-balancing purpose
Overseas debt securities	Reduced for asset re-balancing purpose
Cash and net accounts receivable	Maintained

## Net Asset Allocation In Value

	31.5.2023 (HK\$ million)	28.2.2023 (HK\$ million)
Hong Kong equities (HKE)	510	557
Hong Kong debt securities (HKDS)	462	454
Overseas equities (OE)	1,219	1,264
Overseas debt securities (ODS)	546	573
Cash and net accounts receivable (CH/NAR)	591	436
	<u>3,328</u>	<u>3,284</u>

## Net Asset Allocation In Percentage

