

Grant Schools Provident Fund

Financial Bulletin for the Quarter Ended 30 November 2023

Key Financial Data

		Quarter ended <u>30.11.2023</u>	<i>Quarter ended <u>31.8.2023 (audited)</u></i>
Contributors' Account (HK\$ million)	(a)	2,980	3,299
<i>(After taking into account the 5% dividend for 2022/23 school year)</i>			
Net Assets (HK\$ million)	(b)	3,140	3,468
Asset cover (%)	(b) / (a) * 100	105.4	105.1

Market Commentaries

- The US Federal Reserve held interest rates steady. Market generally opined that major central banks had reached the end of their interest rate hiking cycles.
- The US 10-year Government bond yield increased from around 4.1% by the end of August 2023 to around 4.3% by the end of November 2023.
- During the quarter ended 30 November 2023, the Hang Seng Index decreased by about 7.3% from 18,382 as at the end of August 2023 to 17,042 by the end of November 2023, and the Dow Jones Industrial Average Index increased by about 3.5% from 34,721 to 35,950 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	-7.29	+1.72
USA	-0.40	+1.33	-0.06
Canada	-0.61	-0.28	+1.60
UK	-0.50	+0.20	+1.56
Germany	+0.13	+1.68	+0.53
Japan	-1.92	+2.66	-0.41
Australia	+1.97	-2.93	-1.06
Mainland China	+1.65	-2.89	-0.05

Major Investment Activities During The Quarter

Hong Kong equities	Maintained
Hong Kong debt securities	Maintained
Overseas equities	Maintained
Overseas debt securities	Maintained
Cash and net accounts receivable	Maintained

Net Asset Allocation In Value

	30.11.2023 (HK\$ million)	31.8.2023 (HK\$ million)
Hong Kong equities (HKE)	481	523
Hong Kong debt securities (HKDS)	427	423
Overseas equities (OE)	1,244	1,238
Overseas debt securities (ODS)	538	538
Cash and net accounts receivable (CH/NAR)	450	746
	<u>3,140</u>	<u>3,468</u>

Net Asset Allocation In Percentage

