

Grant Schools Provident Fund

Financial Bulletin for the Quarter Ended 30 November 2025

Key Financial Data

| | | Quarter ended <u>30.11.2025</u> | Quarter ended <u>31.8.2025 (audited)</u> |
|--|-----------------|------------------------------------|---|
| Contributors' Account (HK\$ million) | (a) | 2,859 | 3,221 |
| <i>(After taking into account the 5% dividend for 2024/25 school year)</i> | | | |
| Net Assets (HK\$ million) | (b) | 3,628 | 3,870 |
| Asset cover (%) | (b) / (a) * 100 | 126.9 | 120.2 |

Market Commentaries

- The Federal Open Market Committee of the US Federal Reserve decided at its meetings in September and October 2025 to cut interest rates by 0.25% respectively. Market generally expected that the pace of future rate cuts would be uncertain, mainly depending on factors such as inflation and labour market developments.
- The US 10-year Government bond yield decreased from around 4.2% by the end of August 2025 to around 4.0% by the end of November 2025.
- During the quarter ended 30 November 2025, the Hang Seng Index increased by about 3.1% from 25,077 as at the end of August 2025 to 25,858 by the end of November 2025, and the Dow Jones Industrial Average Index increased by about 4.8% from 45,544 to 47,716 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 | +3.12 | +1.06 |
| USA | -0.13 | +6.02 | +2.10 |
| Canada | -1.64 | +9.87 | +2.19 |
| UK | -2.06 | +5.80 | +3.70 |
| Germany | -0.98 | -0.27 | +0.49 |
| Japan | -6.04 | +17.64 | -1.38 |
| Australia | +0.07 | -3.51 | -0.67 |
| Mainland | +0.55 | +0.79 | +0.30 |

Major Investment Activities During The Quarter

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

Net Asset Allocation In Value

| | 30.11.2025 (HK\$ million) | 31.8.2025 (HK\$ million) |
|---|------------------------------|-----------------------------|
| Hong Kong equities (HKE) | 609 | 691 |
| Hong Kong debt securities (HKDS) | 456 | 453 |
| Overseas equities (OE) | 1,225 | 1,263 |
| Overseas debt securities (ODS) | 555 | 553 |
| Cash and net accounts receivable (CH/NAR) | 783 | 910 |
| | 3,628 | 3,870 |

Net Asset Allocation In Percentage

