

Grant Schools Provident Fund

Financial Bulletin for the Quarter Ended 30 November 2024

Key Financial Data

		Quarter ended <u>30.11.2024</u>	Quarter ended <u>31.8.2024 (audited)</u>
Contributors' Account (HK\$ million) <i>(After taking into account the 5% dividend for 2023/24 school year)</i>	(a)	2,967	3,210
Net Assets (HK\$ million)	(b)	3,404	3,564
Asset cover (%)	(b) / (a) * 100	114.7	111.0

Market Commentaries

- The Federal Open Market Committee of the US Federal Reserve decided at its meetings in September and November 2024 to cut interest rates by 0.5% and 0.25% respectively. Market generally expected a slower pace of rate cuts ahead by the US Federal Reserve.
- The US 10-year Government bond yield increased from around 3.9% by the end of August 2024 to around 4.2% by the end of November 2024.
- During the quarter ended 30 November 2024, the Hang Seng Index increased by about 8.0% from 17,989 as at the end of August 2024 to 19,423 by the end of November 2024, and the Dow Jones Industrial Average Index increased by about 8.1% from 41,563 to 44,910 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	+7.97	-0.28
USA	-0.24	+6.80	-0.44
Canada	-3.97	+9.86	+1.27
UK	-3.52	-1.07	-1.01
Germany	-4.81	+3.81	+2.27
Japan	-3.28	-1.14	-1.23
Australia	-4.22	+4.60	-1.10
Mainland China	-2.31	+17.04	+1.37

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	Maintained
Cash and net accounts receivable	Maintained

* Including migration of low volatility overseas equities investment sub-class to the new sustainable overseas equities investment sub-class in October 2024

Net Asset Allocation In Value

	30.11.2024 (HK\$ million)	31.8.2024 (HK\$ million)
Hong Kong equities (HKE)	532	492
Hong Kong debt securities (HKDS)	443	446
Overseas equities (OE)	1,237	1,337
Overseas debt securities (ODS)	549	557
Cash and net accounts receivable (CH/NAR)	643	732
	3,404	3,564

Net Asset Allocation In Percentage

