

Grant Schools Provident Fund

Financial Bulletin for the Quarter Ended 28 February 2026

Key Financial Data

| | | Quarter ended <u>28.2.2026</u> | Quarter ended <u>30.11.2025</u> |
|--------------------------------------|-----------------|-----------------------------------|------------------------------------|
| Contributors' Account (HK\$ million) | (a) | 2,866 | 2,859 |
| Net Assets (HK\$ million) | (b) | 3,738 | 3,628 |
| Asset cover (%) | (b) / (a) * 100 | 130.4 | 126.9 |

Market Commentaries

- The Federal Open Market Committee of the US Federal Reserve decided at its meetings in December 2025 to cut interest rates by 0.25% and then in January 2026 to hold interest rates unchanged. Market generally considered that the future trend of interest rates remained uncertain, mainly depending on factors such as inflation and labour market conditions.
- The US 10-year Government bond yield maintained at around 4.0% as at the end of February 2026.
- During the quarter ended 28 February 2026, the Hang Seng Index increased by about 3.0% from 25,858 as at the end of November 2025 to 26,630 by the end of February 2026, and the Dow Jones Industrial Average Index increased by about 2.6% from 47,716 to 48,977 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 | +2.98 | +1.52 |
| USA | +0.47 | +0.43 | +1.38 |
| Canada | +2.69 | +9.42 | +0.87 |
| UK | +1.94 | +12.24 | +2.59 |
| Germany | +2.21 | +6.07 | +0.91 |
| Japan | +0.42 | +17.11 | -1.14 |
| Australia | +9.18 | +5.80 | +0.21 |
| Mainland | +3.60 | +7.05 | +0.46 |

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

| | 28.2.2026 (HK\$ million) | 30.11.2025 (HK\$ million) |
|---|-----------------------------|------------------------------|
| Hong Kong equities (HKE) | 629 | 609 |
| Hong Kong debt securities (HKDS) | 462 | 456 |
| Overseas equities (OE) | 1,275 | 1,225 |
| Overseas debt securities (ODS) | 561 | 555 |
| Cash and net accounts receivable (CH/NAR) | 811 | 783 |
| | 3,738 | 3,628 |

Net Asset Allocation In Percentage

