

## Subsidized 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) <i>(After taking into account the 5% dividend for 2024/25 school year)</i>	(a)	76,699	82,015
Net Assets (HK\$ million)	(b)	98,324	100,748
Asset cover (%)	(b) / (a) *100	128.2	122.8

#### 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 and RMB 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

	<u>30.11.2025</u> <u>(HK\$ million)</u>	<u>31.8.2025</u> <u>(HK\$ million)</u>
Hong Kong equities (HKE)	19,330	18,956
Hong Kong and RMB debt securities (HK/RMBDS)	15,945	15,862
Overseas equities (OE)	34,092	34,838
Overseas debt securities (ODS)	11,745	11,691
Cash and net accounts receivable (CH/NAR)	17,212	19,401
	<u>98,324</u>	<u>100,748</u>

## Net Asset Allocation In Percentage

