

Grant Schools Provident Fund

Financial Bulletin for the Quarter Ended 29 February 2024

Key Financial Data

		Quarter ended <u>29.2.2024</u>	<i>Quarter ended</i> <u>30.11.2023</u>
Contributors' Account (HK\$ million)	(a)	2,986	2,980
Net Assets (HK\$ million)	(b)	3,261	3,140
Asset cover (%)	(b) / (a) * 100	109.2	105.4

Market Commentaries

- The US Federal Reserve continued to hold interest rates steady and maintained a cautious stance on the timing of initiating rate cuts. Market generally expected that major central banks would begin easing monetary policy later this year.
- The US 10-year Government bond yield maintained at around 4.3% as at the end of February 2024.
- During the quarter ended 29 February 2024, the Hang Seng Index decreased by about 3.1% from 17,042 as at the end of November 2023 to 16,511 by the end of February 2024, and the Dow Jones Industrial Average Index increased by about 8.5% from 35,950 to 38,996 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	+1.26
USA	+0.24	+11.57	+1.75
Canada	+0.20	+5.57	+1.10
UK	+0.16	+2.36	+2.12
Germany	-0.59	+9.02	+0.98
Japan	-0.99	+16.96	0.00
Australia	-1.56	+9.07	+2.92
Mainland China	-0.68	-0.48	+2.70

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

Net Asset Allocation In Value

	29.2.2024 (HK\$ million)	30.11.2023 (HK\$ million)
Hong Kong equities (HKE)	457	481
Hong Kong debt securities (HKDS)	430	427
Overseas equities (OE)	1,289	1,244
Overseas debt securities (ODS)	543	538
Cash and net accounts receivable (CH/NAR)	542	450
	<u>3,261</u>	<u>3,140</u>

Net Asset Allocation In Percentage

