

Grant Schools Provident Fund

Financial Bulletin for the Quarter Ended 31 May 2024

Key Financial Data

		Quarter ended <u>31.5.2024</u>	<i>Quarter ended</i> <u>29.2.2024</u>
Contributors' Account (HK\$ million)	(a)	3,014	2,986
Net Assets (HK\$ million)	(b)	3,387	3,261
Asset cover (%)	(b) / (a) * 100	112.4	109.2

Market Commentaries

- The US Federal Reserve continued to hold interest rates steady and signaled that it would not kick off rate cuts until it gained sufficient confidence about the inflation outlook.
- The US 10-year Government bond yield increased from around 4.3% by the end of February 2024 to around 4.5% by the end of May 2024.
- During the quarter ended 31 May 2024, the Hang Seng Index increased by about 9.5% from 16,511 as at the end of February 2024 to 18,079 by the end of May 2024, and the Dow Jones Industrial Average Index decreased by about 0.8% from 38,996 to 38,686 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	+9.50	+0.93
USA	-0.07	+3.56	-0.26
Canada	-0.57	+4.24	+0.19
UK	+0.58	+8.46	-0.71
Germany	+0.25	+4.64	-1.10
Japan	-4.82	-1.73	-4.14
Australia	+2.06	+0.14	-0.76
Mainland China	-0.67	+2.38	+0.97

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

	31.5.2024 (HK\$ million)	29.2.2024 (HK\$ million)
Hong Kong equities (HKE)	501	457
Hong Kong debt securities (HKDS)	431	430
Overseas equities (OE)	1,261	1,289
Overseas debt securities (ODS)	536	543
Cash and net accounts receivable (CH/NAR)	658	542
	<u>3,387</u>	<u>3,261</u>

Net Asset Allocation In Percentage

