



UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2024

	Unaudited Three months to 31 March 2024	Unaudited Three months to 31 March 2023
	Rs'000	Rs'000
<b>Income</b>	<b>289</b>	<b>384</b>
<b>Expenses</b>	<b>(4,332)</b>	<b>(3,318)</b>
<b>Loss before finance costs</b>	<b>(4,043)</b>	<b>(2,934)</b>
Net foreign exchange gain	1,738	691
Gain on valuation of Financial assets at fair value through profit or loss	1,064	-
<b>Loss before income tax</b>	<b>(1,241)</b>	<b>(2,243)</b>
Taxation	-	-
<b>Loss for the quarter</b>	<b>(1,241)</b>	<b>(2,243)</b>
Other comprehensive income for the period, net of tax	139,526	83,027
<b>Comprehensive income for the quarter</b>	<b>138,285</b>	<b>80,784</b>
<b>Basic earnings per share for the period - (Rs.)</b>	<b>(0.01)</b>	<b>(0.01)</b>
<b>Dividend per share - (Rs.)</b>	<b>-</b>	<b>0.10</b>
<b>No. of shares in issue and ranking for dividends</b>	<b>226,986,672</b>	<b>226,986,672</b>

STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2024

	Unaudited Three months to 31 March 2024	Unaudited Three months to 31 March 2023
	Rs'000	Rs'000
Net cash (used in)/from operating activities	(19,952)	19,084
Net cash used in investing activities	(36,340)	(370)
Net cash used in financing activities	-	(22,699)
<b>Decrease in cash and cash equivalents</b>	<b>(56,292)</b>	<b>(3,985)</b>
<b>Movement in cash and cash equivalents</b>		
<b>At 1 January</b>	<b>58,542</b>	<b>5,846</b>
Decrease in cash and cash equivalents	(56,292)	(3,985)
Effect of exchange difference on cash and cash equivalents	1,738	692
<b>At 31 March</b>	<b>3,988</b>	<b>2,553</b>

**BASIS OF ACCOUNTING**

The financial statements comply with International Financing Reporting Standards and are prepared under the historical cost convention as modified by the fair valuation of financial assets at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit or loss ("FVTPL").

**COMMENTS**

(i) The change in the Net Assets Value per share at 31 March 2024 (Rs 6.03) as compared to 31 December 2023 (Rs 5.42) resulted mainly from an increase in the values of the investments. Further details on the performance of the company are explained in the factsheet at 31 March 2024.

(ii) Capital and reserves stood at Rs. 1.37 billion at 31 March 2024 compared to Rs. 1.18 billion at 31 March 2023.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Unaudited 31 March 2024	Unaudited 31 March 2023	Audited 31 December 2023
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
Non-current assets	1,365,034	1,181,257	1,188,032
Current assets	8,628	24,127	67,263
<b>Total assets</b>	<b>1,373,663</b>	<b>1,205,384</b>	<b>1,255,295</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves	1,368,083	1,178,614	1,229,798
Current liabilities	5,580	26,770	25,497
<b>Total equity and liabilities</b>	<b>1,373,663</b>	<b>1,205,384</b>	<b>1,255,295</b>
<b>Net asset value per share - (Rs)</b>	<b>6.03</b>	<b>5.19</b>	<b>5.42</b>
<b>No. of shares used in calculation</b>	<b>226,986,672</b>	<b>226,986,672</b>	<b>226,986,672</b>

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2024

	Share capital	Share premium	Fair value reserve	Retained earnings	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January 2023	226,987	5,217	158,330	729,995	1,120,529
Comprehensive income	-	-	-	(2,243)	(2,243)
Loss for the quarter	-	-	83,027	-	83,027
Other comprehensive income for the quarter	-	-	-	-	-
Total comprehensive income for the quarter	-	-	83,027	(2,243)	80,784
Transaction with owners	-	-	-	(22,699)	(22,699)
Dividends	-	-	-	(22,699)	(22,699)
At 31 March 2023	226,987	5,217	241,357	705,053	1,178,614
At 01 January 2024	226,987	5,217	283,862	713,732	1,229,798
Comprehensive income	-	-	-	(1,241)	(1,241)
Loss for the quarter	-	-	139,526	-	139,526
Other comprehensive income for the quarter	-	-	-	-	-
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	-	-	-
Total comprehensive income for the quarter	-	-	139,526	(1,241)	138,285
Transaction with owners	-	-	-	-	-
Dividends	-	-	-	-	-
At 31 March 2024	226,987	5,217	423,388	712,491	1,368,083

By Order of the Board  
SILEO Corporate Services Ltd  
Secretary  
8 May 2024

This communiqué is issued pursuant to Listing Rule 12.20 and Securities Act 2005.

The Board of Directors of P.O.L.I.C.Y. Limited accepts full responsibility for the accuracy of the information contained in these financial statements.

Copies of the full financial statements and the statement of direct and indirect interests of the Company, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, are available to the public, free of charge, at the registered office of the Company, c/o SILEO Corporate Services Ltd, Office 005, Ground Floor Les Foscines B Viva Business Park, Moka.

The auditors of the Company are Ernst & Young.

# P.O.L.I.C.Y. Limited

An investment company, listed on the Official Market of the Stock Exchange of Mauritius

## Corporate Profile

P.O.L.I.C.Y. Limited has been incorporated as a Public Limited Company on 15 June 1979 and was listed on the Stock Exchange of Mauritius on 07 December 1992.

## Investment Objective

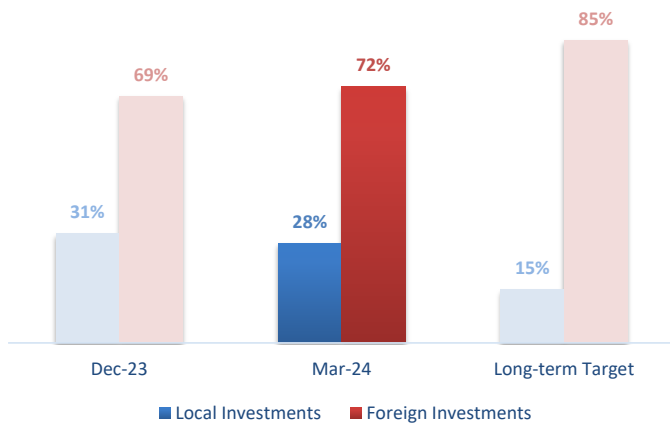
- ✓ Provide shareholders with medium to long-term returns consisting of capital appreciation and dividends through a diversified investment portfolio of mainly foreign products, not readily accessible to retail investors.
- ✓ Grow the Net Asset Value (NAV) of the Company in the long run by outperforming the benchmark (as per the Investment Policy Statement).

## Investment Strategy

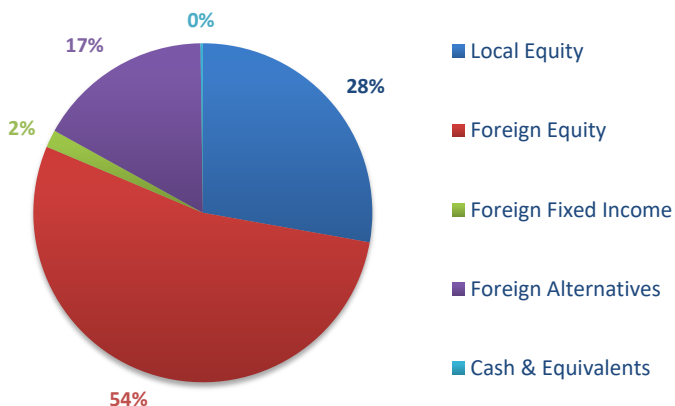
- Invest up to 85% of total assets overseas.
- Foreign investments are made across different asset classes through products with a good medium-term track record.
- Regular monitoring by the Investment Committee.

## Asset Allocation

### Asset Allocation Evolution



### Portfolio Breakdown



## Factsheet as at 31 March 2024

Net Asset Value (NAV)



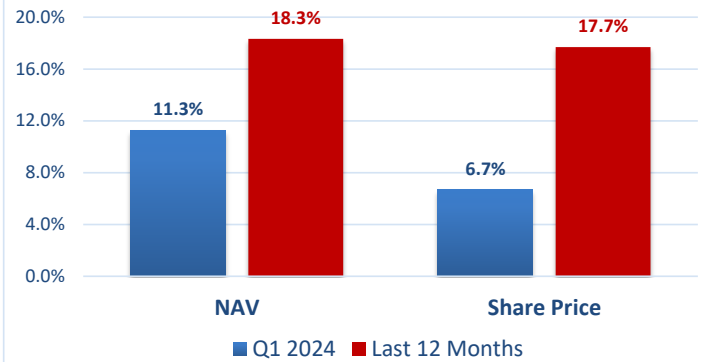
Share Price



Discount to NAV



## Holding Period Return (including Dividends)

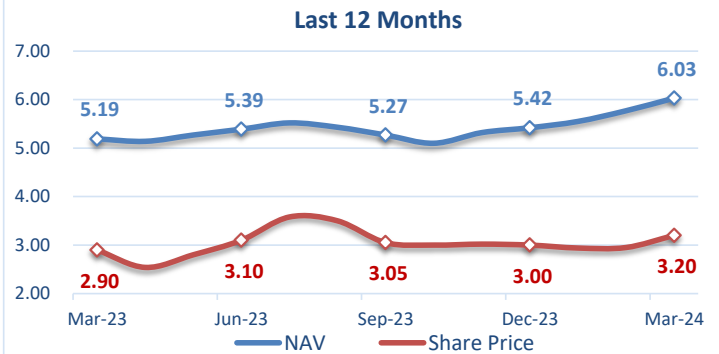


### Note:

Performance figures for NAV and Share Price above are inclusive of dividends.

At end-March, the market capitalisation of the Company amounted to MUR 0.73bln. The total NAV stood at around MUR 1.37bln (up from MUR 1.23bln since December 2023).

## Evolution of NAV & Share Price



## Top 10 Holdings

Instrument	Asset Class	Allocation
MCB Group Ltd	Local Equity	24%
Fundsmith Global Equity Fund	Foreign Equity	8%
T. Rowe Price Global Focus Fund	Foreign Equity	7%
Sands Capital Global Growth Fund	Foreign Equity	6%
Capital Group New Perspective Fund	Foreign Equity	6%
Investec Global Leaders Portfolio	Foreign Equity	6%
GS Global Millenials Equity Portfolio	Foreign Equity	5%
Fisher Investments Small Cap Equity Fund	Foreign Equity	4%
SBM Capital Protected Note	Alternatives	3%
Carlyle Direct Alternative Opportunities Fund	Alternatives	3%
<b>Total</b>		<b>72%</b>

## Outlook

The markets had a strong first quarter. The global economy is also running at a healthy and above-trend pace. However, inflation has not been curbed as expected, leading to questions about when the Federal Reserve will begin cutting interest rates. MCB Group Ltd rose by 15.7% during the quarter, significantly outperforming the SEMDEX return of 5.6%.

In the coming months, markets are likely to be impacted by the evolution of inflation, interest rates, geopolitical events as well and elections taking place in several countries. As a result, having an actively managed investment strategy could be beneficial in such an environment. The Board will continue to strategically re-evaluate risk assets and have a more selective approach to investments.



For more information, please email:  
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*Disclaimer: This Factsheet has been prepared by Aon Solutions Ltd (Aon). Aon has computed the above performance figures using statements provided by the Company which are deemed to be accurate. Past performance is not a guide to the future. Any views or opinions expressed herein do not constitute investment advice or an offer or invitation to buy or sell any shares in the Company. Any views stated in this report regarding future prospects (forward looking statements) may not be realised and may be subject to change.*