

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	Unaudited as at 30 September 2022	Unaudited as at 30 September 2021	Audited as at 31 December 2021
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	1,062,840	1,234,653	1,208,916
Current assets	34,822	75,060	143,297
Total assets	1,097,662	1,309,713	1,352,213
EQUITY AND LIABILITIES			
Capital and reserves	1,094,176	1,304,894	1,327,842
Current liabilities	3,486	4,819	24,371
Total equity and liabilities	1,097,662	1,309,713	1,352,213
Net asset value per share - (Rs)	4.82	5.75	5.85
No. of shares used in calculation	226,986,672	226,986,672	226,986,672

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 01 JANUARY TO 30 SEPTEMBER 2022

	Unaudited Three months to 30 September 2022	Unaudited Nine months to 30 September 2022	Unaudited Three months to 30 September 2021	Unaudited Nine months to 30 September 2021
	Rs'000	Rs'000	Rs'000	Rs'000
Income	4,685	11,413	86	12,138
Profit/(loss) before finance costs	3,290	4,598	(2,361)	4,737
Net foreign exchange losses	(845)	(3,152)	(1,988)	(1,236)
Finance costs	-	-	(1)	(2)
Gains on fair value of financial assets designated at FVTPL	-	-	-	2,554
Profit/(loss) before taxation	2,445	1,446	(4,350)	6,053
Taxation	(1)	(2)	6	(3)
Profit/(loss) for the period	2,444	1,444	(4,344)	6,050
Other comprehensive income for the period, net of tax	(31,569)	(235,110)	60,808	182,563
Comprehensive income for the period	(29,125)	(233,666)	56,464	188,623
Basic earnings per share for the period - (Rs.)	0.01	0.01	(0.02)	0.03
Dividends per share - (Rs.)	-	-	0.08	0.08
No. of shares in issue and ranking for dividends	226,986,672	226,986,672	226,986,672	226,986,672

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Share capital	Share premium	Fair value reserve	Retained earnings	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January 2022	226,987	5,217	457,953	637,685	1,327,842
<i>Comprehensive income</i>					
Profit for the period	-	-	-	1,444	1,444
Other comprehensive income	-	-	(235,110)	-	(235,110)
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	(82,617)	82,617	-
Total comprehensive income for the period	-	-	(317,727)	84,061	(233,666)
<i>Transaction with owners</i>					
Dividends	-	-	-	-	-
At 30 September 2022	226,987	5,217	140,226	721,746	1,094,176
At 01 January 2021	226,987	5,217	431,899	470,326	1,134,429
<i>Comprehensive income</i>					
Profit for the period	-	-	-	6,060	6,060
Other comprehensive income	-	-	182,563	-	182,563
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	(123,723)	123,723	-
Total comprehensive income for the period	-	-	58,840	129,783	188,623
<i>Transaction with owners</i>					
Dividends	-	-	-	(18,158)	(18,158)
At 30 September 2021	226,987	5,217	490,739	581,951	1,304,894

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Unaudited Nine months to 30 September 2022	Unaudited Nine months to 30 September 2021
	Rs'000	Rs'000
Operating activities		
Net cash from/(used in) operating activities	80,937	(1,923)
Investing activities		
Net cash used in investing activities	(117,436)	(36,828)
Financing activities		
Net cash used in financing activities	(20,443)	(17,612)
Decrease in cash and cash equivalents	(56,942)	(56,363)
Movement in cash and cash equivalents		
At 1 January	86,081	73,065
Decrease in cash and cash equivalents	(56,942)	(56,363)
Effect of exchange difference on cash and cash equivalents	(3,152)	(1,236)
At 30 September	25,987	15,466

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2022

BASIS OF ACCOUNTING

The unaudited interim quarterly condensed financial statements have been prepared using the same accounting policies set out in the statutory financial statements of the Company for the year ended 31 December 2021.

COMMENTS AND REVIEW

- (i) The change in the Net Assets Value per share at 30 September 2022 (Rs 4.82) as compared to 31 December 2021 (Rs 5.85) and 30 September 2021 (Rs 5.75) resulted mainly from a drop in the values of the foreign investments
- (ii) Capital and reserves stood at Rs. 1.09 billion at 30 September 2022 compared to Rs. 1.30 billion at 30 September 2021.

By Order of the Board

SILEO Corporate Services Ltd

Secretary

10 November 2022

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 GFO01 1827, Vivea Business Park, Moka.

The auditors of the Company are Ernst & Young.

FACTSHEET AS AT 30 SEPTEMBER 2022

Investment Objective

P.O.L.I.C.Y. Limited is a closed-end fund, listed on the Official Market of Stock Exchange of Mauritius. The Company aims to provide investors with long-term returns consisting of dividends and capital appreciation through a diversified investment portfolio.

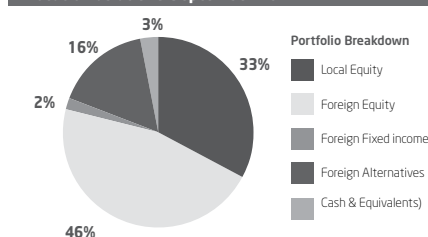
The Company will seek to grow the Net Asset Value (NAV) of the Company in the long run by outperforming the agreed benchmark.

Investment Strategy

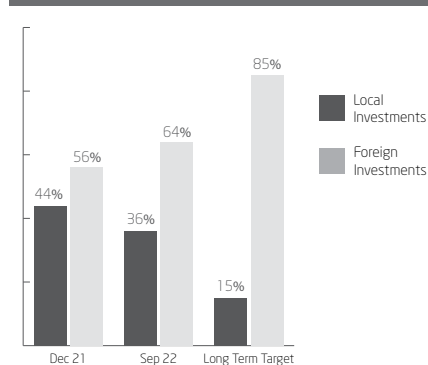
The Company aims to invest a maximum of 85% of its total assets overseas. Foreign investments are made across different asset classes through highly rated and well performing products, which are not always accessible to individual investors.

Performance monitoring is regularly done by the Investment Committee, with the help of the investment advisors (Aon Solutions Ltd).

Allocation as at end-September 2022



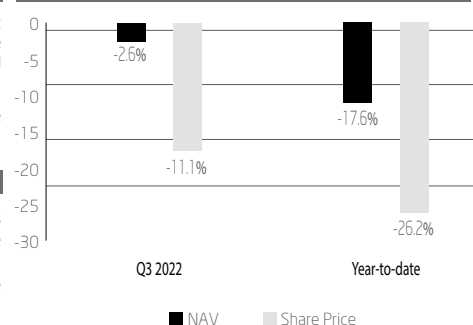
Asset Allocation Evolution



Market Update - As at 30 September 2022

Market	Index	Year-to-Date	2021	2020	2019
Local Stock Market Performance (MUR)	SEMTRI	2.5%	31.1%	-23.4%	1.4%
	MSCI ACWI	-22.7%	30.7%	25.9%	34.2%

Holding Period Return



Note: NAV and Share Price Performances are inclusive of dividends.

Instrument % of portfolio

Instrument	% of portfolio
MCB Group Ltd	25.3%
Fundsmith Global Equity Fund	6.2%
T. Rowe Price Global Focus Fund	5.4%
Investec Global Leaders Portfolio	5.3%
Capital Group New Perspective Fund	5.1%

Outlook

Tighter monetary policy by central banks globally and higher inflation resulted in additional fears of a global recession. These events negatively impacted the foreign equity markets. The MSCI All Country World Index decreased by 7% (in MUR terms) during the quarter. The SEMTRI however remained rather flat. The Net Asset Value of the Company consequently fell by 2.6%.

Locally, investors were comforted by the publication of improved financial results, good performance of the tourism and banking sectors and higher dividend declarations by several listed companies. This rebound had some positive impact on the local portfolio of the Company.

The Board continues to closely monitor the investments held by the Company, with a focus on medium-to-long term growth. Although market timing remains difficult, the Board will cautiously look for new opportunities which will bring further diversification to the investment portfolio.

Historical Share Price and NAV (end of month)

	Sep-22	Jun-22	Mar-22	Dec-21
Share price	3.78	4.25	4.94	5.12
NAV*	4.82	4.95	5.58	5.85
Discount	21.6%	14.1%	11.5%	12.5%

*End of year NAV is as per audited figures, otherwise as published on the SEM.

As at 30 September 2022, the market capitalisation of P.O.L.I.C.Y. Limited amounted to MUR 0.86bln whilst the NAV was around MUR 1.09bln.

For more information, please send an email to : investmentconsulting@aonhewitt.mu

www.policylimited.mu

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.