

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2021

	Unaudited as at 30 September 2021	Unaudited as at 30 September 2020	Audited as at 31 December 2020
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	1,234,653	973,715	1,020,249
Current assets	75,060	128,538	118,047
Total assets	1,309,713	1,102,253	1,138,296
EQUITY AND LIABILITIES			
Capital and reserves	1,304,894	1,057,725	1,134,423
Current liabilities	4,819	44,528	3,873
Total equity and liabilities	1,309,713	1,102,253	1,138,296
Net asset value per share - (Rs)	5.75	4.66	5.00
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 2021

	Unaudited Three months to 30 September 2021	Unaudited Nine months to 30 September 2021	Unaudited Three months to 30 September 2020	Unaudited Nine months to 30 September 2020
	Rs'000	Rs'000	Rs'000	Rs'000
Income	86	12,138	193	3,699
(Loss)/profit before finance costs	(2,361)	4,737	(1,315)	(2,511)
Net foreign exchange losses	(1,988)	(1,236)	-	-
Finance costs	(1)	(2)	(34)	(36)
Gains on fair value of financial assets designated at FVTPL	-	2,564	-	-
(Loss)/profit before taxation	(4,350)	6,063	(1,349)	(2,547)
Taxation	6	(3)	(2)	(7)
(Loss)/profit for the period	(4,344)	6,060	(1,351)	(2,554)
Other comprehensive income for the period, net of tax	60,808	182,563	(81,557)	(349,837)
Comprehensive income for the period	56,464	188,623	(82,908)	(352,391)
Basic earnings per share for the period - (Rs.)	(0.02)	0.03	(0.01)	(0.01)
Dividends per share - (Rs.)	0.08	0.08	-	0.07
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 2021

	Share capital	Share premium	Fair value reserve	Retained earnings	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
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
At 01 January 2020	226,987	5,217	831,253	362,548	1,426,005
<i>Comprehensive income</i>					
Loss for the period	-	-	-	(2,554)	(2,554)
Other comprehensive income	-	-	(383,743)	33,906	(349,837)
Total comprehensive income for the period	-	-	(383,743)	31,352	(352,391)
<i>Transaction with owners</i>					
Dividends	-	-	-	(15,889)	(15,889)
At 30 September 2020	226,987	5,217	447,510	378,011	1,057,725

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Unaudited Nine months to 30 September 2021	Unaudited Nine months to 30 September 2020
	Rs'000	Rs'000
Operating activities		
Net cash used in operating activities	(1,923)	(60,243)
Investing activities		
Net cash (used in)/generated from investing activities	(36,828)	39,157
Financing activities		
Net cash used in financing activities	(17,612)	(15,925)
Decrease in cash and cash equivalents	(56,363)	(37,011)
Movement in cash and cash equivalents		
At 1 January	73,065	73,805
Decrease in cash and cash equivalents	(56,363)	(37,011)
Effect of exchange difference on cash and cash equivalents	(1,236)	32
At 30 September	15,466	36,826

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2021

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 2020.

COMMENTS AND REVIEW

- (i) The change in the Net Assets Value per share at 30 September 2021 (Rs 5.75) as compared to 31 December 2020 (Rs 5.00) and 30 September 2020 (Rs 4.66) resulted from an increase in the market price of the shares of local listed investments.
- (ii) Capital and reserves stood at Rs. 1.30 billion at 30 September 2021 compared to Rs. 1.06 billion at 30 September 2020.

By Order of the Board

SILEO Corporate Services Ltd
Secretary

10 November 2021

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 GF001 1827, Vivea Business Park, Moka.

The auditors of the Company are Ernst & Young.

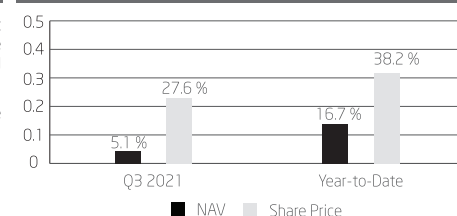
FACTSHEET AS AT 30 SEPTEMBER 2021

Investment Objective

P.O.L.I.C.Y. Ltd 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.

Year-to-date NAV Performance



Note: NAV Performance is inclusive of dividends.

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.

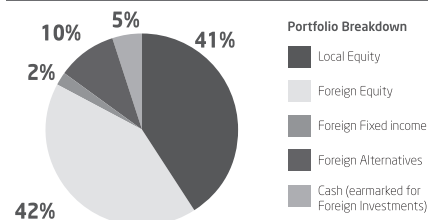
Performance monitoring is regularly done by the Investment Committee, with the help of the investment advisors (Aon Solutions Ltd).

Instrument

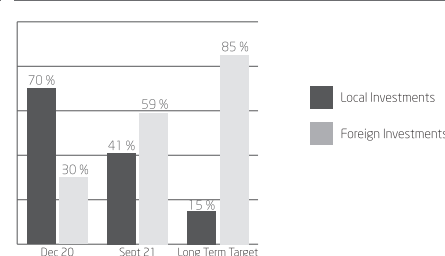
% of portfolio

Top 3 Local Investment Holdings	
MCB Group Ltd	33.4%
Phoenix Beverages Ltd	1.6%
United Basalt Products Ltd	1.5%
Top 3 Foreign Investment Holdings	
Sands Capital Global Growth Fund	7.7%
Fundsmith Global Equity Fund	7.1%
T. Rowe Price Global Focus Fund	6.6%

Allocation as at end-September 2021



Asset Allocation Evolution



Historical Share Price and NAV (end of month)

Quarter ended	Sep-21	Jun-21	Mar-21	Dec-20
Share Price	5.54	4.34	3.66	4.01
NAV	5.75	5.55	4.85	5.00
Discount	3.7%	21.8%	24.5%	19.8%

At end-September 2021, the market capitalisation of P.O.L.I.C.Y. Ltd amounted to MUR 1.26bln whilst the NAV was around MUR 1.30bln.

Market Update - As at 30 September 2021

Local Stock Market Performance

	Year-to-date	2020	2019	2018
Local Market (SEMTRI)	23.9%	-23.4%	1.4%	3.7%

Foreign Stock Market Performance

	Year-to-date	2020	2019	2018
Foreign Market (MSCI ACWI)	20.2%	25.9%	34.2%	7.7%

Outlook

The Company continues to carefully look for attractive investment opportunities which could potentially improve risk-adjusted returns in the medium to long term. Focus will remain on gradually increasing exposure to overseas assets via well-rated and highly performing products.

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Disclaimer: This Factsheet is provided 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.