



UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2023

	Unaudited Three months to 31 March 2023	Unaudited Three months to 31 March 2022
	Rs'000	Rs'000
Income	384	957
Expenses	<u>(3,318)</u>	<u>(2,887)</u>
Loss before finance costs	(2,934)	(1,930)
Net foreign exchange gain/losses	691	(1,688)
Finance costs	-	-
Loss before income tax	(2,243)	(3,618)
Taxation	-	(4)
Loss for the quarter	(2,243)	(3,622)
Other comprehensive income/(loss) for the period, net of tax	<u>83,027</u>	<u>(57,788)</u>
Comprehensive income/(loss) for the quarter	80,784	(61,411)
Basic earnings per share for the period - (Rs.)	(0.01)	(0.02)
Dividend per share - (Rs.)	0.10	-
No. of shares in issue and ranking for dividends	226,986,672	226,986,672

STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2023

	Unaudited Three months to 31 March 2023	Unaudited Three months to 31 March 2022
	Rs'000	Rs'000
Net cash from operating activities	19,084	10,945
Net cash used in from investing activities	(370)	(61,838)
Net cash used in financing activities	<u>(22,699)</u>	<u>(20,298)</u>
Decrease in cash and cash equivalents	(3,985)	(71,191)
Movement in cash and cash equivalents		
At 1 January	5,846	86,081
Decrease in cash and cash equivalents	(3,985)	(71,191)
Effect of exchange difference on cash and cash equivalents	692	(1,689)
At 31 March	2,553	13,201

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").

COMMENTS

- (i) The change in the Net Assets Value per share at 31 March 2023 (Rs 5.19) as compared to 31 December 2022 (Rs 4.94) 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 2023.
- (ii) Capital and reserves stood at Rs. 1.21 billion at 31 March 2023 compared to Rs. 1.27 billion at 31 March 2022.
- (iii) The Company has declared on 28 March 2023 an interim dividend of 10 cents per share payable on 15 June 2023.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Unaudited 31 March 2023	Unaudited 31 March 2022	Audited 31 December 2022
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	1,181,257	1,241,612	1,098,665
Current assets	<u>24,127</u>	<u>27,776</u>	<u>24,532</u>
Total assets	1,205,384	1,269,388	1,123,197
EQUITY AND LIABILITIES			
Capital and reserves	1,178,614	1,266,430	1,120,529
Current liabilities	<u>26,770</u>	<u>2,958</u>	<u>2,668</u>
Total equity and liabilities	1,205,384	1,269,388	1,123,197
Net asset value per share - (Rs.)	5.19	5.58	4.94
No. of shares used in calculation	226,986,672	226,986,672	226,986,672

STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2023

	Share capital Rs'000	Share premium Rs'000	Fair value reserve Rs'000	Retained earnings Rs'000	Total Equity Rs'000
At 01 January 2022	226,987	5,217	457,950	637,686	1,327,840
Comprehensive income	-	-	-	(3,622)	(3,622)
Loss for the quarter	-	-	(57,788)	-	(57,788)
Other comprehensive income for the quarter	-	-	(21,792)	21,792	-
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	-	-	-
Total comprehensive income for the quarter	-	-	(79,580)	18,170	(61,410)
Transaction with owners	-	-	-	-	-
Dividends	-	-	-	-	-
At 31 March 2022	226,987	5,217	378,370	655,856	1,266,430
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	-	-	-	-	-
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	-	-	-
Total comprehensive income for the quarter	-	-	83,027	(2,243)	80,784
Transaction with owners	-	-	-	(22,699)	(22,699)
Dividends	-	-	-	-	-
At 31 March 2023	226,987	5,217	241,357	705,053	1,178,614

By Order of the Board
SILEO Corporate Services Ltd
Secretary
15 May 2023

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.

P.O.L.I.C.Y. Limited
Factsheet as at 31 March 2023

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 mainly of capital appreciation and dividends 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.

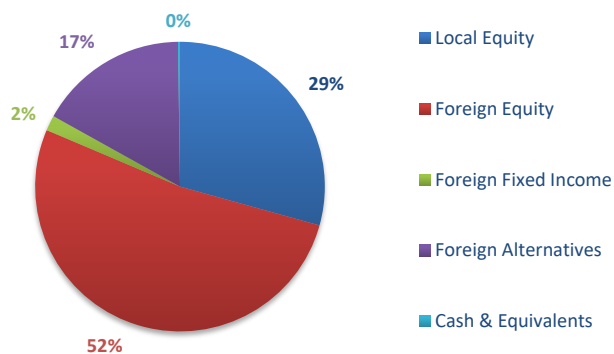
Investment Strategy

The Company aims to invest a maximum of 85% of its total assets overseas. Foreign investments are made across different asset classes through products with a good medium-term track record and which are not readily accessible to individual investors.

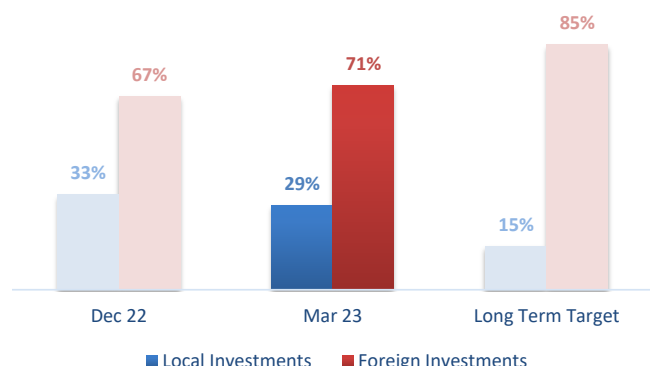
Performance is regularly monitored by the Investment Committee.

Allocation as at end-March 2023

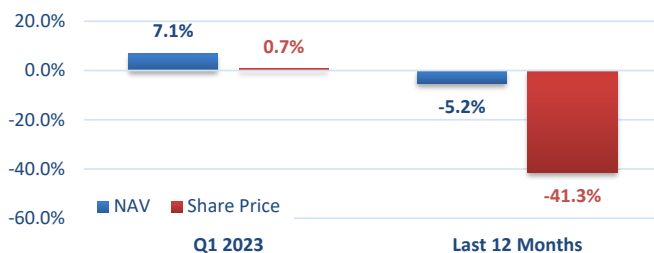
Portfolio Breakdown



Asset Allocation Evolution



Holding Period Return



Performance figure for NAV above is inclusive of dividends.

Top 5 Investment Holdings

Instrument	% of Portfolio
MCB Group Ltd	22.7%
Fundsmith Global Equity Fund	7.3%
Investec Global Leaders Portfolio	6.0%
T. Rowe Price Global Focus Fund	6.0%
Capital Group New Perspective Fund	5.9%

Historical Share Price and NAV (end of month)

	Mar-23	Dec-22	Sep-22	Jun-22
Share Price	2.90	2.88	3.78	4.25
NAV*	5.19	4.94	4.82	4.95
Discount	44.1%	41.7%	21.6%	14.1%

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

At end-March, the market capitalisation of the Company amounted to MUR 0.66bln. The NAV was around MUR 1.18bln.

Market Update - As at 31 March 2023

	YTD	2022	2021	2020
Local Stock Market Performance (MUR)				
SEMTRI	-4.5%	1.0%	31.1%	-23.4%
Foreign Stock Market Performance (MUR)				
MSCI ACWI	11.2%	-17.5%	30.7%	25.9%

Commentary & Outlook

Despite the uncertainty radiating from the US banking sector, the first quarter of 2023 was positive for the foreign equity markets. The MSCI All Country World Index gained 7.3% in USD terms. It has also been noticed that growth stocks outperformed value stocks during the quarter. Moreover, the US Dollar appreciated by 3.7% against the Rupee in Q1 2023. This further helped the performance of the Company's foreign assets. Locally, equities remained volatile, with the SEMTRI losing 4.5% during the quarter. The NAV of P.O.L.I.C.Y. Limited rose by 7.1%, supported mainly by its foreign portfolio, which has an important focus on growth assets.

The Board declared an interim dividend of MUR 0.10 per share in respect of the financial year ending 31 December 2023.

Looking forward, the Board continues to look for new opportunities to further diversify the investment portfolio. Even though markets are expected to be challenging over the rest of the year, interesting products which could bring value, remain available to the Company.



For more information, please email:

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