

Factsheet

as at 31/03/2025



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 OBJECTIVES

- Provide shareholders with medium to long-term positive returns consisting of capital appreciation and dividends from a diversified investment portfolio of mainly foreign listed securities, not easily 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).

COMMENTS BY THE INVESTMENT ADVISOR

Q1 2025 COMMENTARY

The P.O.L.I.C.Y. Limited (POLICY) investment portfolio ended the first quarter of 2025 with a net asset value (NAV) of Rs 6.07. During the quarter, markets experienced a pullback, largely due to renewed tensions surrounding U.S. trade tariffs under the Trump administration. As a result, the portfolio posted a decline of 2.9%. A key factor affecting performance was the weakening of the U.S. Dollar against the Mauritian Rupee. The rupee strengthened by 3.1% during the quarter and negatively impacted the portfolio's U.S. Dollar-denominated investments, which make up the majority of the POLICY's holdings. Global equity markets also shifted tone compared to the strong rally seen at the end of 2024. Last year's optimism, driven by advancements in artificial intelligence and broader investor confidence, has given way to increased volatility. Rising trade tensions have added uncertainty to the economic outlook. Despite these headwinds, POLICY took advantage of opportunities presented by market dips, adding to positions through both ETFs and direct investments across various sectors while further enhancing portfolio diversification.

MAURITIAN HOLDINGS PROVIDE STABILITY

On the domestic front, the portfolio's Mauritian investments delivered strong results. The MCB Group, which remains POLICY's largest individual holding at 30% of the portfolio, gained 6.4% over the quarter. This performance underscores the resilience and value of holding high-quality, fundamentally sound companies, especially in more turbulent market conditions. The portfolio also benefited from profit-taking on other local stocks. The investment team continues to focus on maintaining exposure to liquid, blue-chip assets, providing a solid foundation for long-term stability.

INTERNATIONAL MARKETS: A CAUTIOUS TONE

On overseas markets, investor sentiment turned cautious due to uncertainty around the U.S. administration's trade policy direction. The S&P 500, after reaching record highs in February, fluctuated significantly before closing the quarter slightly down. European and Asian markets followed a similar pattern. While economic data remained steady and targeted measures aimed at supporting consumption and growth were introduced, concerns about escalating trade tensions dampened investor confidence.

POSITIONED FOR THE FUTURE

Looking ahead, the global economy remains in a transitional phase. Shifting U.S. trade policies and ongoing pressure on the U.S. Dollar are likely to influence market movements in the near term. While these factors may present short-term challenges, they also create investment opportunities. POLICY remains actively managed and well-positioned to benefit from emerging trends as markets settle. As of the end of the quarter, the portfolio holds MUR 80 million in cash and cash-equivalent securities, primarily in foreign currency—offering flexibility to respond to market developments. Throughout the first quarter, POLICY stayed committed to its core objective which is to provide an attractive and growth-oriented investment option, while maintaining clear communication with both current and prospective investors. Despite some downward pressure on the portfolio's share price on the Mauritian Stock Exchange, trading activity has remained healthy. At the same time, POLICY's brand presence has continued to grow, reflecting its dedication to a dynamic investment strategy built on diversification and resilience, critical qualities in today's uncertain market environment.

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NET ASSET VALUE (NAV)



Rs6.07

SHARE PRICE



Rs4.19

DISCOUNT TO NAV



31%

POLICY'S PORTFOLIO

FOREIGN
61.8 %

LOCAL
35%

EQUITIES
27.3%

**EXCHANGE
TRADED
FUNDS**
17.6%

**FIXED
INCOME**
3.3%

**STRUCTURED
PRODUCT** 9.5%

**PRIVATE
EQUITY** 4.1%

EQUITIES
32.5%

FIXED INCOME 2.5%

CASH 3.2 %

Disclaimer: This factsheet and the above performance figures have been computed using statements provided by the Company which are deemed to be accurate. Past performance is not a guide to future performance.

LAST 12 MONTHS

— Net Asset Value

— Share Price

