

Factsheet

as at 28/02/2026



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

INTERNATIONAL MARKETS: ROTATION, POLICY SHIFTS AND REGIONAL DIVERGENCE

February saw global equities advance, led by strong performances in Europe and Asia Pacific. US markets lagged however, as investors rotated away from large-cap technology stocks toward value sectors. Geopolitical tensions also provided some support to commodities, with oil and gold rebounding during the month.

A notable development came from a US Supreme Court ruling determining that the International Emergency Economic Powers Act does not grant the President authority to impose tariffs. The decision invalidated last year's Trump tariffs and may result in significant refunds being required.

Regionally, Europe delivered solid returns, with the Euro STOXX 600 rising around 4% and reaching record levels, supported by strong corporate earnings. In Asia, Japan was the standout performer, with the Nikkei 225 surging approximately 10.4% following recent elections and supportive policy expectations.

MAURITIAN HOLDINGS: RESILIENCE AMID SECTOR DIVERGENCE

The Mauritian stock market remains under pressure, The latest earnings releases from companies listed on the SEMDEX reflected broadly resilient corporate performance for the quarter, despite a softer market backdrop. The index declined for a fourth consecutive month, falling by 1.24% over the last month. Weakness was mainly driven by the financial sector where MCBG fell from 435 to 419, while the hotel sector remained a relative bright spot.

PERFORMANCE SUMMARY & OUTLOOK

POLICY's Net Asset Value (NAV) increased to Rs. 6.44 per share in February, representing a rise of 2.4% from the previous month. The share price is trading at a discount of 45.7% to NAV. The investment portfolio has benefited from the strong performance of the Nikkei, the rise in energy prices through Chevron, and the broader advance in global equities.

More recently, the decision to reduce the technology exposure tactically helped the company navigate the significant volatility seen in these names during the last two months. The portfolio currently holds 15% in cash and short-dated fixed income instruments to protect value and leave the company prepared for future actions. In addition, the company holds an additional 10% in structured notes. This leaves POLICY Limited well positioned for the current elevated level of geopolitical tensions.

The ongoing conflict involving the United States, Israel and Iran remains a key focus for global investors. POLICY's investment approach remain cautious, with emphasis placed on securing a clear understanding of the objectives and potential duration of the Iran-US. The investment portfolio remains ready to further reduce exposure to foreign equities if required, while also being well positioned to benefit from potential market opportunities should valuations become attractive.

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NET ASSET VALUE (NAV)



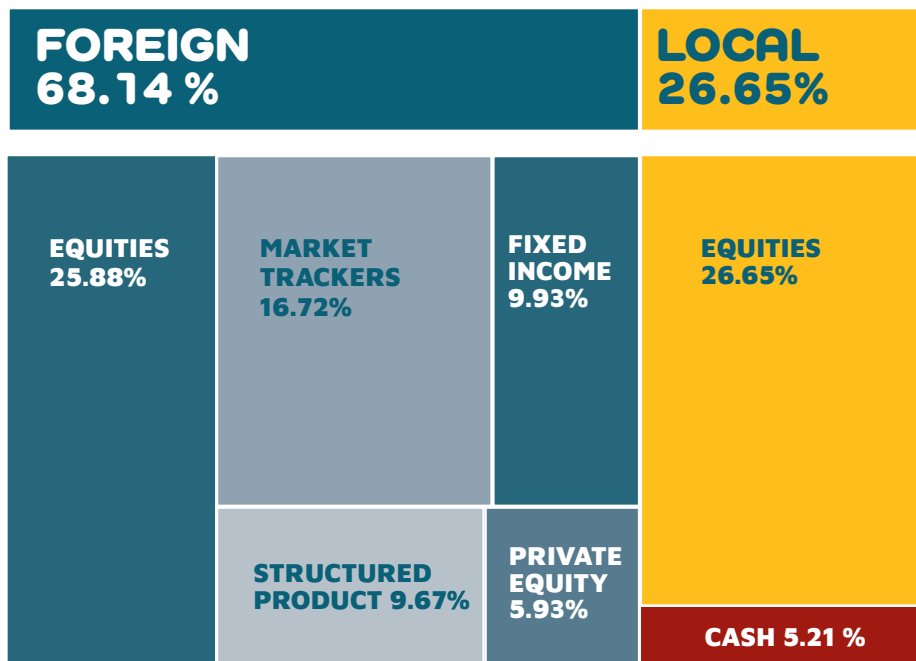
SHARE PRICE



DISCOUNT TO NAV



POLICY'S PORTFOLIO



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

