

Factsheet

as at 30/04/2026



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

MARKETS REBOUND AS FOCUS SHIFTS FROM WAR TO EARNINGS

April will be remembered as the month markets recovered at the fastest pace on record, with major indices closing at all-time highs. Investors looked through the geopolitical headlines and focused on what they could measure: corporate earnings. The S&P 500 gained 10.4% in April with technology stocks leading the rally, supported by strong Q1 earnings and more attractive valuations. AI infrastructure spending is starting to translate into real revenue, with the market rewarding those with the clearest capex plans.

Major central banks, including the FED, kept rates unchanged during the month and expressed concern over inflation, given the higher energy prices. Japanese equities led developed markets, with the Nikkei 225 up 16.1%. The Nifty 50 added 7.5% and the EuroStoxx 50 gained 5.8%, both supported by improving global risk appetite. The FTSE 100 returned a modest 2.0%, helped by its commodity-heavy composition.

SEMDEX REBOUNDS AMID IMPROVING GLOBAL RISK APPETITE

In Mauritius, the SEMDEX gained 2.6% after five consecutive months of negative returns. MCB Group, the portfolio's largest holding, grew by 6.7% over the month amid renewed interest from foreign investors. Tourism arrivals continued to be resilient supporting the sector. The Bank of Mauritius had to intervene again this month to support the rupee which remained under pressure.

PERFORMANCE SUMMARY & OUTLOOK

POLICY's Net Asset Value (NAV) rose to Rs 6.55 per share, a gain of 5.6% over the month, 4.1% over the past 3 months and 15% in the last 12 months, including dividends. While the underlying NAV has continued to compound, the share price closed April at Rs 3.30, representing a discount to NAV of approximately 50%.

POLICY's investment strategy during the last 6 months largely contributed to the resilience of the portfolio during the Q1 market pullback and participation in April's market recovery.

At the beginning of the month, POLICY increased its allocation to foreign equities, namely Amazon, Alphabet, Nvidia, Mastercard and Microsoft, which benefitted from the earnings rally.

Looking ahead, the path from here remains tied to the continuation of the bullish trend of global stocks, with technology stocks leading and a final resolution over the Middle East conflict. Equities might catch further momentum as investors' attention continues to move away from the war and its potential inflation implications.

POLICY remains well positioned to benefit from this environment, with the recent reallocation into high-quality tech names and our continued position in MCB Group providing a balanced exposure to both global growth and local recovery.

The Board, together with its service providers, remains committed to fostering transparency and maintaining close relationships with investors.

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NET ASSET VALUE (NAV)



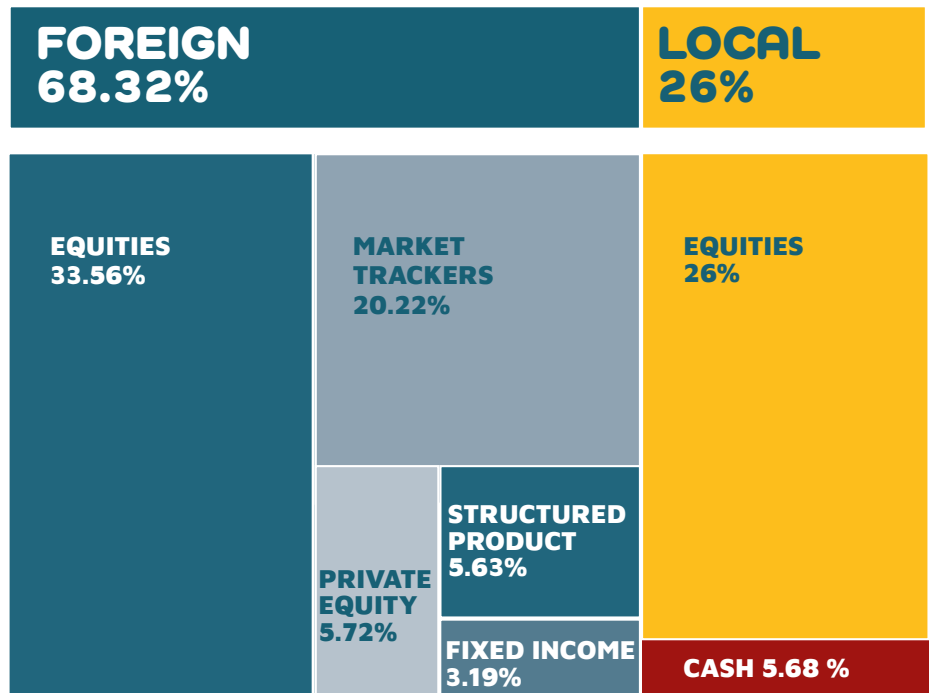
SHARE PRICE



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

