



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	Rs'000	Rs'000
Income	24,957	22,466
Administrative expenses	(12,358)	(9,136)
Net foreign exchange gains/(losses)	198	(3,402)
Profit before income tax	12,797	9,928
Income tax expense	(52)	(235)
Profit for the year	12,745	9,693
Other comprehensive income/(loss) for the period, net of tax	141,921	(217,006)
Comprehensive income/(loss) for the year	154,666	(207,313)
Basic earnings per share for the period - (Rs.)	0.06	0.04
Dividends per share - (Rs.)	0.20	-
No. of shares in issue	226,986,672	226,986,672

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	Rs'000	Rs'000
Net cash from operating activities	22,038	46,881
Net cash generated / (used in) from investing activities	52,923	(106,552)
Net cash used in financing activities	(22,463)	(20,564)
Increase/ (decrease) in cash and cash equivalents	52,498	(80,235)
Movement in cash and cash equivalents		
At 1 January	5,846	86,081
Increase/ (decrease) in cash and cash equivalents	52,498	(80,235)
Foreign exchange movement	198	-
At 31 December	58,542	5,846

BASIS OF ACCOUNTING

The financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board 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 December 2023 (Rs 5.42) as compared to 31 December 2022 (Rs 4.94) resulted mainly from a rise in the values of the investments. Consequently, the NAV grew by 13.9%.
- (ii) Capital and reserves stood at Rs. 1.23 billion at 31 December 2023 compared to Rs. 1.12 billion at 31 December 2022.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023	2022
	Rs'000	Rs'000
ASSETS		
Non-current assets	1,188,032	1,098,665
Current assets	67,263	24,532
Total assets	1,255,295	1,123,197
EQUITY AND LIABILITIES		
Equity	1,229,798	1,120,529
Current liabilities	25,497	2,668
Total equity and liabilities	1,255,295	1,123,197
Net asset value per share - (Rs)	5.42	4.94
No. of shares issued	226,986,672	226,986,672

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Stated capital	Share premium	Fair value reserve	Retained earnings	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January 2022	226,987	5,217	457,953	637,685	1,327,842
Comprehensive income	-	-	-	9,693	9,693
Profit for the year	-	-	-	-	-
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	(217,006)	-	(217,006)
	-	-	(82,617)	82,617	-
Total comprehensive income for the year	-	-	(299,623)	92,310	(207,313)
At 31 December 2022	226,987	5,217	158,330	729,995	1,120,529
At 01 January 2023	226,987	5,217	158,330	729,995	1,120,529
Comprehensive income	-	-	-	12,745	12,745
Profit for the year	-	-	-	-	-
Other comprehensive income for the year	-	-	141,921	-	141,921
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	(16,389)	16,389	-
Total comprehensive income for the year	-	-	125,532	29,134	154,666
Transaction with owners					
Dividends	-	-	-	(45,397)	(45,397)
At 31 December 2023	226,987	5,217	283,862	713,732	1,229,798

By Order of the Board
SILEO Corporate Services Ltd
 Secretary
 27 March 2024

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 abridged audited financial statements. Copies of the full set of 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 005, Ground Floor Les Fascines B Vivéa Business Park, Moka.

The auditors of the Company are Ernst & Young.

P.O.L.I.C.Y. Limited

An investment company, listed on the Official Market of the Stock Exchange of Mauritius

Corporate Profile

- P.O.L.I.C.Y. Limited is an investment company and was established as a public limited liability company on 15 June 1979.
- The Company's shares were admitted on the Stock Exchange of Mauritius on December 07, 1992.

Investment Objective

- ✓ Provide shareholders with medium to long-term returns consisting of capital appreciation and dividends through a diversified investment portfolio of mainly foreign products, not readily 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).

Investment Strategy

- Invest up to 85% of total assets overseas.
- Foreign investments are made across different asset classes through products with a good medium-term track record.
- Regular monitoring by the Investment Committee.

Factsheet as at 31 December 2023

Net Asset Value (NAV)



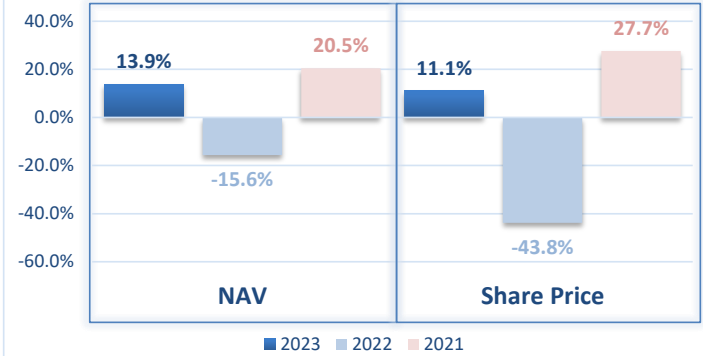
Share Price



Discount to NAV



Holding Period Return (including Dividends)



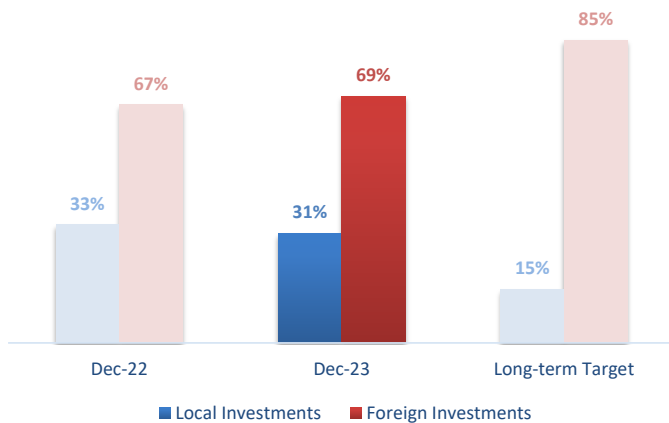
Note:

Performance figures for NAV and Share Price above are inclusive of dividends.

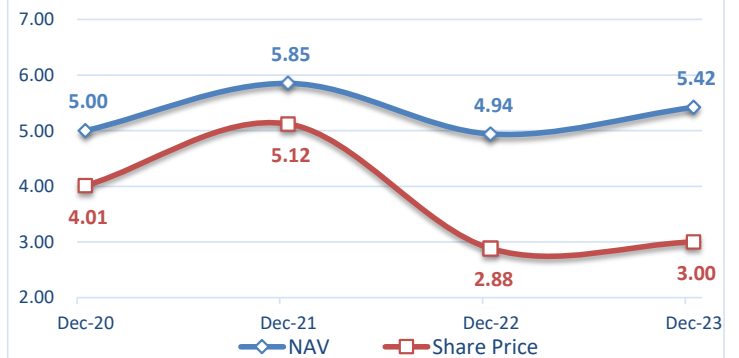
At end-December, the market capitalisation of the Company amounted to MUR 0.68bln. The total NAV stood at around MUR 1.23bln.

Asset Allocation

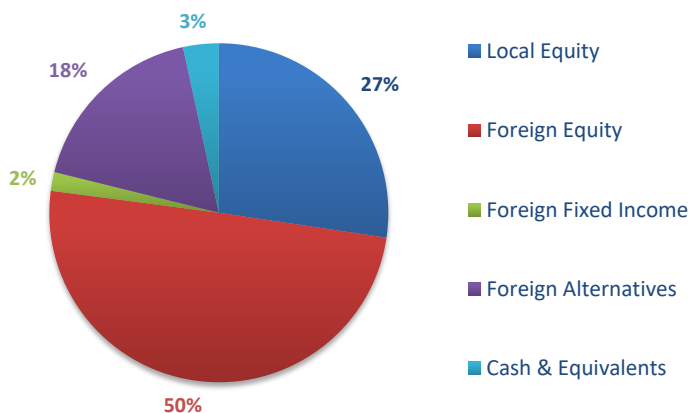
Asset Allocation Evolution



Evolution of NAV & Share Price



Portfolio Breakdown



Top 10 Holdings

Instrument	Asset Class	Allocation
MCB Group Ltd	Local Equity	24%
Fundsmith Global Equity Fund	Foreign Equity	8%
T. Rowe Price Global Focus Fund	Foreign Equity	7%
Investec Global Leaders Portfolio	Foreign Equity	6%
Capital Group New Perspective Fund	Foreign Equity	6%
Sands Capital Global Growth Fund	Foreign Equity	6%
GS Global Millenials Equity Portfolio	Foreign Equity	5%
Fisher Investments Small Cap Equity Fund	Foreign Equity	4%
SBM Capital Protected Note	Alternatives	4%
Carlyle Direct Alternative Opportunities Fund	Alternatives	4%
Total		74%

Outlook

During the first two months of 2024, the NAV of P.O.L.I.C.Y. Limited continued on an uptrend and stood at Rs 5.77 as at end-February 2024. This represented a growth of 6.5%, supported by gains in its Foreign Equity portfolio and its top local equity holding, MCB Group Ltd since the start of the year. Moreover, it is to be noted that the US Dollar appreciated by 3.9% relative to the Mauritian Rupee. This has further contributed to the performance of the foreign portfolio of the Company.

The rest of this year is expected to be characterised by some economic uncertainties and geopolitical issues. Many countries, representing more than 40% of the world's population and over 50% of global GDP, are due to hold national elections in 2024. Their outcomes could help shape new geopolitical landscapes and alliances and they might have an impact on the stock markets. This said, the opportunities and risks for investors appear to be more balanced when compared to the past two years.

The Board continues to cautiously monitor the evolution of markets, whilst also keeping an eye on new investment opportunities that could potentially bring diversification and long term capital growth for shareholders.



For more information, please email:
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Disclaimer: This Factsheet has been prepared 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.