

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022**

	Unaudited as at 31 March 2022	Unaudited as at 31 March 2021	Audited as at 31 December 2021
	Rs'000	Rs'000	Rs'000
<b>ASSETS</b>			
Non-current assets	1,241,612	1,001,077	1,208,916
Current assets	27,776	104,237	143,297
<b>Total assets</b>	<b>1,269,388</b>	<b>1,105,314</b>	<b>1,352,213</b>
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves	1,266,430	1,101,946	1,327,842
Current liabilities	2,958	3,368	24,371
<b>Total equity and liabilities</b>	<b>1,269,388</b>	<b>1,105,314</b>	<b>1,352,213</b>
<b>Net asset value per share - (Rs)</b>	<b>5.58</b>	<b>4.85</b>	<b>5.85</b>
No. of shares used in calculation	226,986,672	226,986,672	226,986,672

**UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2022**

	Unaudited Three months to 31 March 2022	Unaudited Three months to 31 March 2021
	Rs'000	Rs'000
<b>Income</b>	<b>957</b>	<b>554</b>
<b>Loss before finance costs</b>	<b>(1,930)</b>	<b>(2,527)</b>
Net foreign exchange (losses)/gains	(1,688)	27
Finance costs	-	(1)
<b>Loss before taxation</b>	<b>(3,618)</b>	<b>(2,500)</b>
Taxation	(4)	-
<b>Loss for the period</b>	<b>(3,622)</b>	<b>(2,500)</b>
Other comprehensive income for the period, net of tax	(57,788)	(29,983)
<b>Comprehensive income for the period</b>	<b>(61,411)</b>	<b>(32,483)</b>
<b>Basic earnings per share for the period - (Rs.)</b>	<b>(0.02)</b>	<b>(0.01)</b>
<b>Dividends per share - (Rs.)</b>	<b>-</b>	<b>-</b>
No. of shares in issue and ranking for dividends	226,986,672	226,986,672

**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2022**

	Share 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	457,950	637,686	1,327,840
<i>Comprehensive income</i>					
Loss for the period	-	-	-	(3,622)	(3,622)
Other comprehensive income	-	-	(57,788)	-	(57,788)
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	(21,792)	21,792	-
Total comprehensive income for the period	-	-	(79,580)	18,170	(61,410)
<i>Transaction with owners</i>					
Dividends	-	-	-	-	-
At 31 March 2022	226,987	5,217	378,370	655,856	1,266,430
At 01 January 2021	226,987	5,217	431,899	470,326	1,134,429
<i>Comprehensive income</i>					
Loss for the period	-	-	-	(2,500)	(2,500)
Other comprehensive income	-	-	(29,983)	-	(29,983)
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	(72,088)	72,088	-
Total comprehensive income for the period	-	-	(102,071)	69,588	(32,483)
<i>Transaction with owners</i>					
Dividends	-	-	-	-	-
At 31 March 2021	226,987	5,217	329,828	539,914	1,101,946

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 MARCH 2022**

	Unaudited Three months to 31 March 2022	Unaudited Three months to 31 March 2021
	Rs'000	Rs'000
<b>Operating activities</b>		
Net cash from operating activities	10,945	19,170
<b>Investing activities</b>		
Net cash used in investing activities	(61,838)	(10,810)
<b>Financing activities</b>		
Net cash used in financing activities	(20,298)	(1)
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(71,191)</b>	<b>8,359</b>
<b>Movement in cash and cash equivalents</b>		
At 1 January	86,081	73,065
(Decrease)/Increase in cash and cash equivalents	(71,191)	8,359
Effect of exchange difference on cash and cash equivalents	(1,689)	27
At 31 March	13,201	81,451

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE QUARTER ENDED 31 MARCH 2022**

**BASIS OF ACCOUNTING**

The unaudited interim quarterly condensed financial statements have been prepared using the same accounting policies set out in the statutory financial statements of the Company for the year ended 31 December 2021.

**COMMENTS AND REVIEW**

- (i) The change in the Net Assets Value per share at 31 March 2022 (Rs 5.58) as compared to 31 December 2021 (Rs 5.85) resulted mainly from a drop in the values of the foreign investments.
- (ii) Capital and reserves stood at Rs. 1.27 billion at 31 March 2022 compared to Rs. 1.10 billion at 31 March 2021.
- (iii) The Company derives a large proportion of its revenue during the second half of the year.

**By Order of the Board**

**SILEO Corporate Services Ltd**

**Secretary**

**13 May 2022**

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.

**FACTSHEET AS AT 31 MARCH 2022**

**Investment Objective**

P.O.L.I.C.Y. Ltd 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 of dividends and capital appreciation through a diversified investment portfolio.

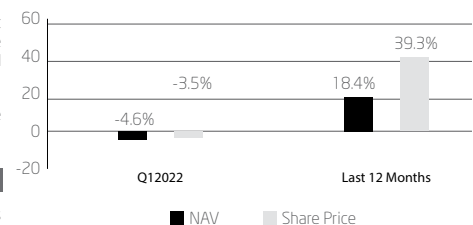
The Company will seek to grow the Net Asset Value (NAV) of the Company in the long run by outperforming the agreed benchmark.

**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 highly rated and well performing products, which are not always accessible to individual investors.

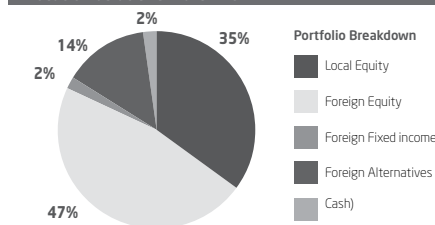
Performance monitoring is regularly done by the Investment Committee, with the help of the investment advisors (Aon Solutions Ltd).

**Holding Period Return**



Note: NAV and Share Price Performances are inclusive of dividends.

**Allocation as at end-March 2022**

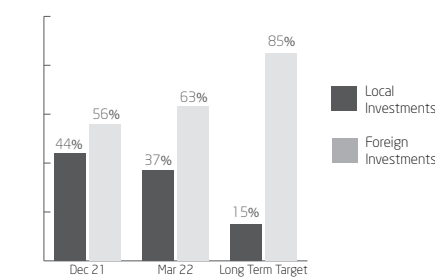


**Instrument**

**% of portfolio**

Top 3 Local Investment Holdings	
MCB Group Ltd	27.5%
Phoenix Beverages Ltd	1.6%
CIEL Ltd	1.6%
Top 3 Foreign Investment Holdings	
Fundsmith Global Equity Fund	6.8%
Sands Capital Global Growth Fund	6.5%
T. Rowe Price Global Focus Fund	6.4%

**Asset Allocation Evolution**



**Outlook**

Local equities have posted a positive performance during the quarter under review. The picture for foreign equities is however different with the MSCI AC World Index dropping by 3.3% in MUR terms. The fall in the foreign indices is due to several factors such as the aggressive monetary policy tightening being pursued by the US Federal Reserve, COVID-19 lockdowns in China, higher global inflation and Russia's invasion of Ukraine. The Net Asset Value of the Company has consequently decreased given its higher exposure to overseas investments.

The Board continues to closely monitor the investments held by the Fund and it will rebalance the portfolio as and when needed. This said, the actual volatility in the major financial markets could present the Company with new investment opportunities at lower prices.

**Market Update - As at 31 March 2022**

Local Stock Market Performance		Year-to-Date	2021	2020	2019
Local Market	SEMTRI	4.8%	31.1%	(23.4%)	1.4%
Foreign Stock Market Performance					
Foreign Market	MSCI ACWI	(3.3%)	30.7%	25.9%	34.2%

**Historical Share Price and NAV (end of month)**

Period ending	Mar-22	Dec-21	Sep-21	Jun-21
Share price	4.94	5.12	5.54	4.34
NAV*	5.58	5.85	5.75	5.55
<b>Discount</b>	<b>11.5%</b>	<b>12.5%</b>	<b>3.7%</b>	<b>21.8%</b>

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

As at 31 March 2022, the market capitalisation of P.O.L.I.C.Y. Ltd amounted to MUR 1.12bn whilst the NAV was around MUR 1.27bn.

For more information, please send an email to : [Investment@aonhewitt.mu](mailto:Investment@aonhewitt.mu)

[www.policylimited.mu](http://www.policylimited.mu)

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.