

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022			
	Unaudited as at 30 June 2022	Unaudited as at 30 June 2021	Audited as at 31 December 2021
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	1,054,822	1,075,211	1,208,916
Current assets	71,406	194,908	143,297
Total assets	1,126,228	1,270,119	1,352,213
EQUITY AND LIABILITIES			
Capital and reserves	1,123,297	1,266,591	1,327,840
Current liabilities	2,931	3,528	24,373
Total equity and liabilities	1,126,228	1,270,119	1,352,213
Net asset value per share - (Rs)	4.95	5.58	5.85
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 PERIOD ENDED 30 JUNE 2022				
	Unaudited Three months to 30 June 2022	Unaudited Six months to 30 June 2022	Unaudited Three months to 30 June 2021	Unaudited Six months to 30 June 2021
	Rs'000	Rs'000	Rs'000	Rs'000
Income	5,770	6,727	11,498	12,052
Profit before finance costs	3,237	1,307	9,627	7,099
Net foreign exchange (losses)/gains	(619)	(2,307)	1,273	752
Finance costs	-	-	(1)	(1)
Gain on fair value of financial assets designated at FVTPL	-	-	2,564	2,564
Profit/(loss) before taxation	2,618	(1,000)	13,463	10,414
Taxation	3	(1)	(8)	(8)
Profit/(loss) for the period	2,621	(1,001)	13,455	10,406
Other comprehensive income for the period, net of tax	(145,754)	(203,542)	151,189	121,756
Comprehensive income for the period	(143,133)	(204,543)	164,644	132,162
Basic earnings per share for the period - (Rs.)	0.01	(0.00)	0.06	0.05
Dividends per share - (Rs.)	-	-	-	-
No. of shares in issue and ranking for dividends	226,986,672	226,986,672	226,986,672	226,986,672

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 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	-	-	-	(1,001)	(1,001)
Other comprehensive income	-	-	(203,542)	-	(203,542)
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	(82,617)	82,617	-
Total comprehensive income for the period	-	-	(286,159)	81,616	(204,543)
<i>Transaction with owners</i>					
Dividends	-	-	-	-	-
At 30 June 2022	226,987	5,217	171,790	719,302	1,123,297
At 01 January 2021	226,987	5,217	431,899	470,326	1,134,429
<i>Comprehensive income</i>					
Profit for the period	-	-	-	10,406	10,406
Other comprehensive income	-	-	121,756	-	121,756
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	(115,946)	115,946	-
Total comprehensive income for the period	-	-	5,810	126,352	132,162
<i>Transaction with owners</i>					
Dividends	-	-	-	-	-
At 30 June 2021	226,987	5,217	437,709	596,678	1,266,591

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2022		
	Unaudited Six months to 30 June 2022	Unaudited Six months to 30 June 2021
	Rs'000	Rs'000
Operating activities		
Net cash generated from operating activities	9,296	1,223
Investing activities		
Net cash (used in)/generated from investing activities	(21,049)	51,554
Financing activities		
Net cash used in financing activities	(20,437)	(1)
(Decrease)/increase in cash and cash equivalents	(32,190)	52,776
Movement in cash and cash equivalents		
At 1 January	86,081	73,065
(Decrease)/increase in cash and cash equivalents	(32,190)	52,776
Effect of exchange difference on cash and cash equivalents	(2,307)	752
At 30 June	51,584	126,593

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 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 30 June 2022 (Rs 4.95) as compared to 30 June 2021 (Rs 5.58) and 31 December 2021 (Rs 5.85) resulted mainly from a drop in the values of the foreign investments (see outlook in the factsheet).
- (ii) Capital and reserves stood at Rs. 1.12 billion at 30 June 2022 compared to Rs. 1.27 billion at 30 June 2021.

By Order of the Board
SILEO Corporate Services Ltd
Secretary
09 August 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 GFO01 1827, Vivea Business Park, Moka.

The auditors of the Company are Ernst & Young.

FACTSHEET AS AT 30 JUNE 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.

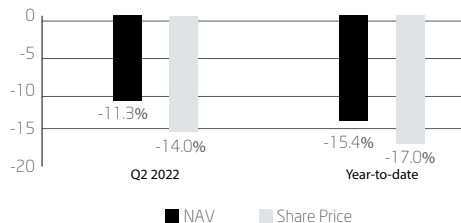
The Company will seek to grow the Net Asset Value (NAV) of the Company in the long run by outperforming the agreed benchmark.

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.

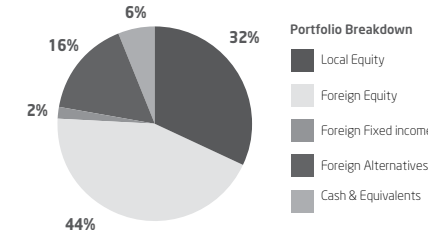
Performance monitoring is regularly done by the Investment Committee, with the help of the investment advisors (Aon Solutions Ltd).

Holding Period Return



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

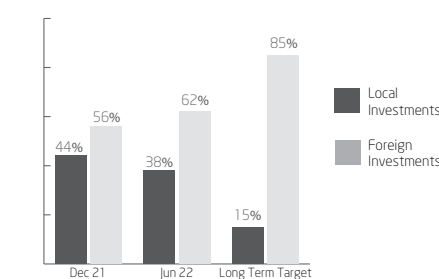
Allocation as at end-June 2022



Instrument % of portfolio

Instrument	% of portfolio
MCB Group Ltd	23.8%
Fundsmith Global Equity Fund	6.5%
Investec Global Leaders Portfolio	5.7%
T. Rowe Price Global Focus Fund	5.5%
Capital Group New Perspective Fund	5.3%

Asset Allocation Evolution



Outlook

The major global equity indices continue to battle surging inflation, higher interest rates as well as the risk of a possible recession. The MSCI All Country World Index decreased by 14% (in MUR terms) during the quarter whereas the SEMTRI lost 2%. The Net Asset Value of the Company consequently fell by 11.3% given its important exposure to overseas investments.

Post quarter, foreign equities have however picked up slightly. Many US firms have reported earnings that managed to beat or meet expectations. This rebound is expected to benefit the portfolio of the Company.

The Board will continue to closely monitor the investments held by the Company, actively search for new investment products at the current lower prices and it will rebalance the portfolio whenever needed.

Market Update - As at 30 June 2022

Market	Index	Year-to-Date	2021	2020	2019
Local Stock Market Performance	SEMTRI	2.7%	31.1%	-23.4%	1.4%
	Foreign Stock Market Performance	MSCI ACWI	-16.8%	30.7%	25.9%

Historical Share Price and NAV (end of month)

Period ending	Jun-22	Mar-22	Dec-21	Sep-21
Share price	4.25	4.94	5.12	5.54
NAV*	4.95	5.58	5.85	5.75
Discount	14.1%	11.5%	12.5%	3.7%

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

As at 30 June 2022, the market capitalisation of P.O.L.I.C.Y. Ltd amounted to MUR 0.96bn whilst the NAV was around MUR 1.12bn.

For more information, please send an email to : Investment@aonhewitt.mu

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.