



UNAUDITED INTERIM QUARTERLY CONDENSED FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2024

	Unaudited Three months to 30-Jun-24	Unaudited Six months to 30-Jun-24	Unaudited Three months to 30-Jun-23	Unaudited Six months to 30-Jun-23
	Rs'000	Rs'000	Rs'000	Rs'000
Income	9,559	9,847	8,645	8,645
Expenses	(3,477)	(7,810)	(3,583)	(6,901)
Profit before finance costs	6,082	2,037	4,678	1,744
Net foreign exchange gains	1,338	3,076	13	704
Gain on valuation of financial assets at fair value through profit or loss	1,920	2,984	-	-
Profit before income tax	9,340	8,097	4,691	2,448
Taxation	(8)	(8)	(59)	(59)
Profit for the quarter	9,332	8,089	4,632	2,389
Other comprehensive income/(loss) for the period, net of tax	26,547	166,073	41,212	124,239
Comprehensive income for the quarter	35,879	174,162	45,844	126,628
Basic earnings per share for the period - (Rs.)	0.04	0.04	0.02	0.01
Dividend per share - (Rs.)	0.10	0.10	-	0.10
No. of shares in issue and ranking for dividends	226,986,672	226,986,672	226,986,672	226,986,672

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	Unaudited As at 30 June 2024	Unaudited As at 30 June 2023
	Rs'000	Rs'000
Net cash used in operating activities	(21,652)	(1,023)
Net cash from investing activities	10,956	30,075
Net cash used in financing activities	-	(22,225)
Decrease in cash and cash equivalents	(10,696)	6,827
Movement in cash and cash equivalents		
At 1 January	58,542	5,846
Increase/(decrease) in cash and cash equivalents	(10,696)	6,827
Effect of exchange difference on cash and cash equivalents	3,076	237
At 30 June	50,922	12,910

BASIS OF ACCOUNTING

The financial statements comply with International Financing Reporting Standards 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") and financial assets at fair value through profit or loss ("FVTPL").

COMMENTS

(i) The change in the Net Assets Value per share at 30 June 2024 (Rs 6.09) as compared to 31 December 2023 (Rs 5.42) resulted from an increase in the market value of the investments. Refer to the Investment Advisor's Factsheet for more information on the performance of the company at 30 June 2024.

(ii) Capital and reserves stood at Rs. 1.38 billion at 30 June 2024 compared to Rs. 1.22 billion at 30 June 2023.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Unaudited 30 June 2024	Unaudited 30 June 2023	Audited 31 December 2023
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	1,346,205	1,202,984	1,188,032
Current assets	62,629	27,019	67,263
Total assets	1,408,834	1,230,003	1,255,295
EQUITY AND LIABILITIES			
Capital and reserves	1,381,261	1,224,458	1,229,798
Current liabilities	27,573	5,545	25,497
Total equity and liabilities	1,408,834	1,230,003	1,255,295
Net asset value per share - (Rs)	6.09	5.39	5.42
No. of shares used in calculation	226,986,672	226,986,672	226,986,672

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

	Share capital	Share premium	Fair value reserve	Retained earnings	Total Equity
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000
At 01 January 2023	226,987	5,217	158,330	729,995	1,120,529
Comprehensive income	-	-	-	2,389	2,389
Loss for the period	-	-	-	2,389	2,389
Other comprehensive income for the period	-	-	124,239	-	124,239
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	(484)	484	-
Total comprehensive income for the period	-	-	123,755	2,873	126,628
Transaction with owners	-	-	-	(22,699)	(22,699)
Dividends	-	-	-	710,169	1,224,458
At 30 June 2023	226,987	5,217	282,085	713,732	1,229,798
At 01 January 2024	226,987	5,217	283,862	713,732	1,229,798
Comprehensive income	-	-	-	8,089	8,089
Profit for the period	-	-	-	8,089	8,089
Other comprehensive income for the period	-	-	166,073	-	166,073
Transfer of fair value reserve of equity instruments designated at FVTOCI on disposal	-	-	(3,660)	3,660	-
Total comprehensive income for the period	-	-	162,413	11,749	174,162
Transaction with owners	-	-	-	(22,699)	(22,699)
Dividends	-	-	-	702,782	1,381,261
At 30 June 2024	226,987	5,217	446,275	702,782	1,381,261

By Order of the Board
SILEO Corporate Services Ltd
Secretary
13 August 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 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 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 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 Objective

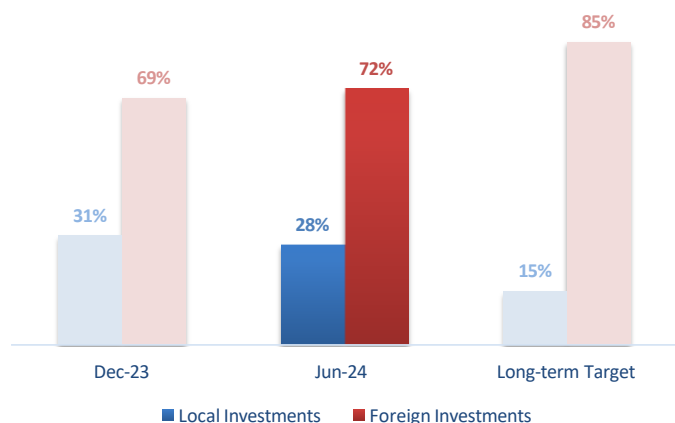
- ✓ Provide shareholders with medium to long-term returns consisting of capital appreciation and dividends through a diversified investment portfolio of mainly foreign products, not readily accessible to retail investors.
- ✓ Grow the Net Asset Value (NAV) of the Company in the long run by outperforming the benchmark (as per the Investment Policy Statement).

Investment Strategy

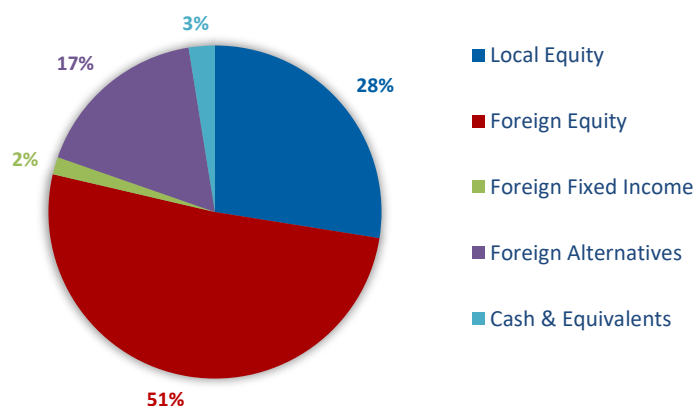
- Invest up to 85% of total assets overseas.
- Foreign investments are made across different asset classes through products with a good medium-term track record.
- Regular monitoring by the Investment Committee.

Asset Allocation

Asset Allocation Evolution



Portfolio Breakdown



Factsheet as at 30 June 2024

Net Asset Value (NAV)



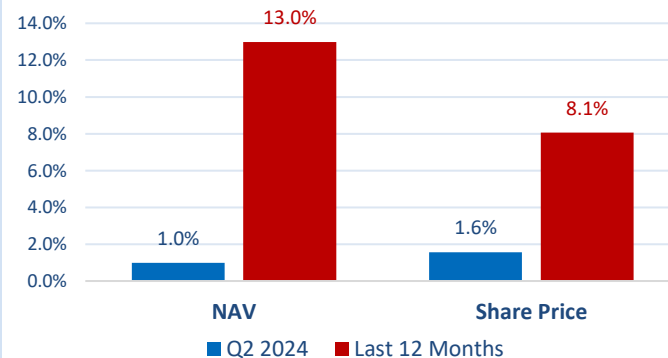
Share Price



Discount to NAV



Holding Period Return (including Dividends)

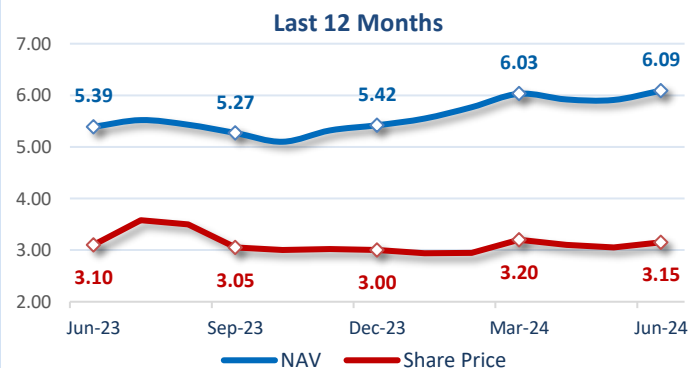


Note:

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

At end-June, the market capitalisation of the Company amounted to MUR 0.715bln. The total NAV stood at around MUR 1.38bln (up from MUR 1.23bln since December 2023).

Evolution of NAV & Share Price



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	7%
Capital Group New Perspective Fund	Foreign Equity	7%
GS Global Millennials Equity Portfolio	Foreign Equity	5%
SBM Capital Protected Note	Alternatives	3%
Carlyle Direct Alternative Opportunities Fund	Alternatives	3%
Fisher Investments Small Cap Equity Fund	Foreign Equity	3%
Macquarie Cross Asset Risk Premia	Alternatives	3%
Total		71%

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.