

# 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 June 15, 1979.
- The Company's shares were admitted on the Stock Exchange of Mauritius on December 07, 1992.

## Investment Objective

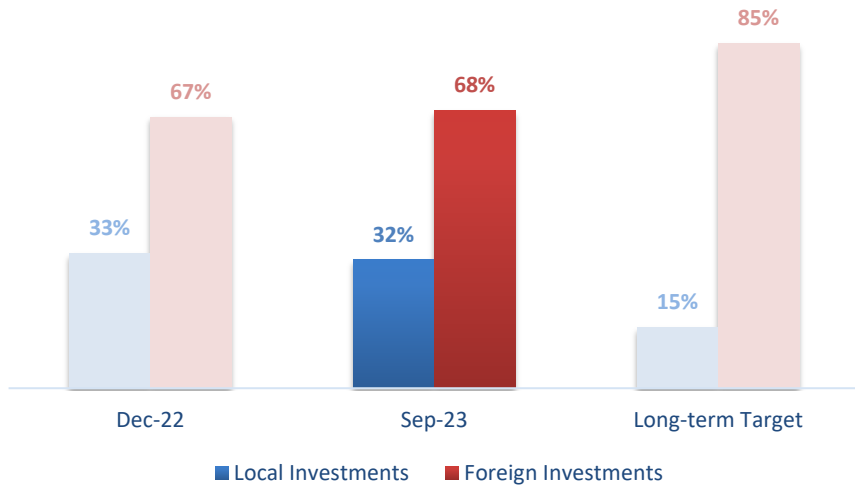
- ✓ Provide shareholders with medium to long-term returns consisting of capital appreciation and dividends through a diversified investment portfolio of mainly foreign products, not readily accessible to retail investors.
- ✓ Grow the Net Asset Value (NAV) of the Company in the long run by outperforming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

## Investment Strategy

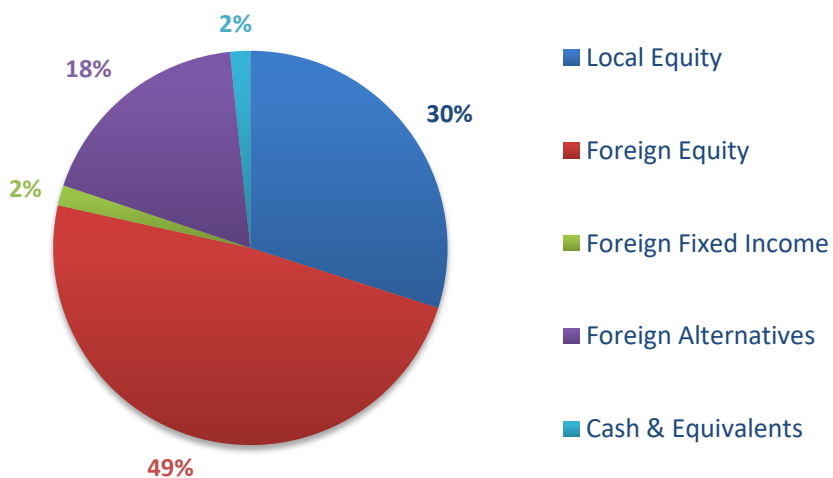
- Invest up to 85% of its total assets overseas.
- Foreign investments are made across different asset classes through different products with a good medium-term track record.
- Regular investment monitoring by the Investment Committee.

## Asset Allocation

### Asset Allocation Evolution



### Portfolio Breakdown



## Factsheet as at 30 September 2023

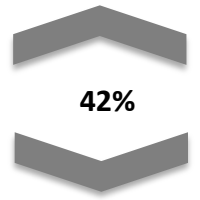
Net Asset Value (NAV)



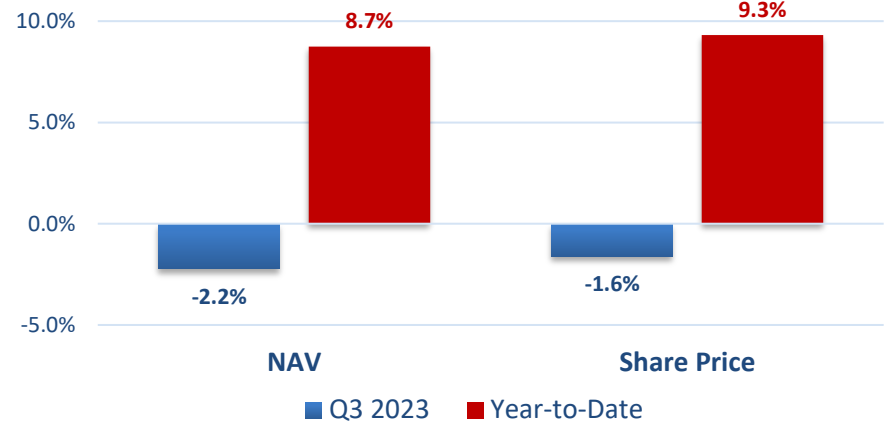
Share Price



Discount to NAV



### Holding Period Return (including Dividends)

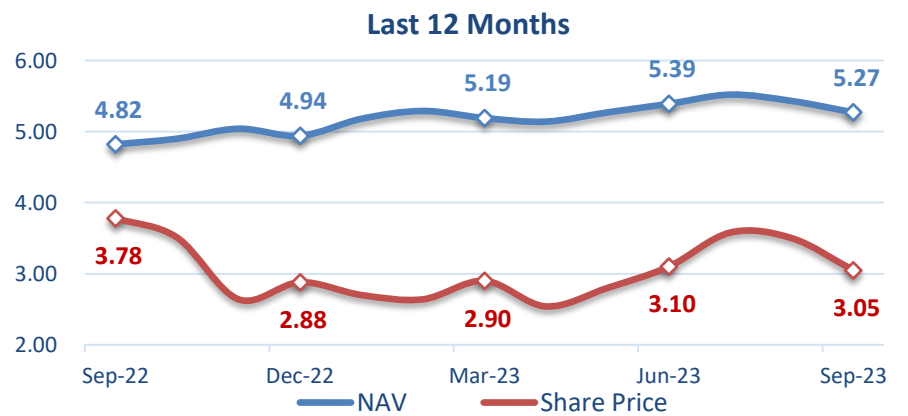


#### Note:

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

At end-September, the market capitalisation of the Company amounted to MUR 0.69bln. The total NAV stood at around MUR 1.20bln.

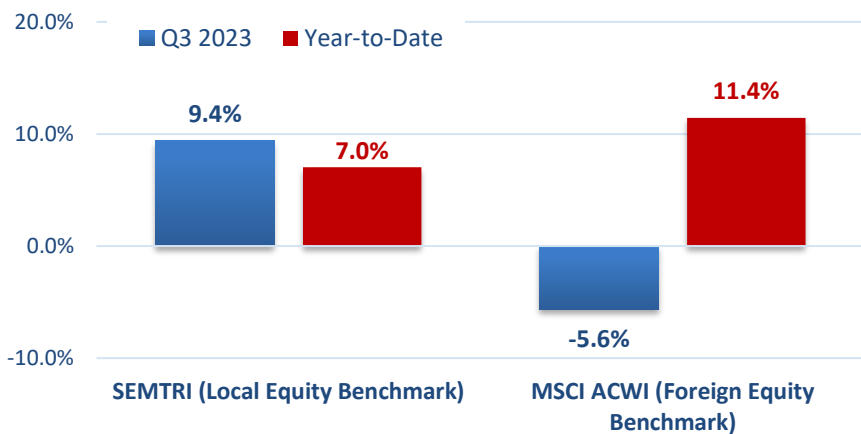
### Evolution of NAV & Share Price



### Top 10 Holdings

Instrument	Asset Class	Allocation
MCB Group Ltd	Local Equity	25%
Fundsmith Global Equity Fund	Foreign Equity	7%
T. Rowe Price Global Focus Fund	Foreign Equity	6%
Investec Global Leaders Portfolio	Foreign Equity	6%
Capital Group New Perspective Fund	Foreign Equity	6%
Sands Capital Global Growth Fund	Foreign Equity	5%
GS Global Millenials Equity Portfolio	Foreign Equity	4%
SBM Capital Protected Note	Alternatives	4%
Carlyle Direct Alternative Opportunities Fund	Alternatives	4%
Macquarie Cross Asset Risk Premia	Alternatives	3%
<b>Total</b>		<b>70%</b>

## Performance of Market Indices (in MUR)



## Market Review

Market sentiment was overall positive in July, where the Artificial Intelligence (AI) rally continued to gain momentum. However, soon after, the US Federal Reserve began signalling that rates would likely remain high and 'higher for longer'. Foreign Equity and bond markets both suffered losses during the third quarter of the year. The MSCI All Country World Index fell by 5.6% (in MUR terms) over the past 3 months. Unlike earlier quarters, technology stocks were one of the weakest components over the quarter due to fall in share prices of the "Magnificent Seven" stocks. Note that the US Dollar weakened by 2.3% against the Mauritian Rupee over the same period.

On the local side, the SEMTRI rose by 9.4% during the quarter. The gains were driven by improved optimism, which was largely attributed to strong financial results published by many local companies.

## Quarterly Commentary & Outlook

Given the recent volatility on the foreign markets, the NAV of P.O.L.I.C.Y. Limited dropped by 2.2% to Rs 5.27 as at end-September 2023 (compared to Rs 5.39 as at end-June). The share price followed a similar path and fell by 1.6% over the quarter. **On a year-to-date basis, both the NAV and the share price were however up by 8.7% and 9.3%, respectively.**

The world continues to navigate through uncertain market conditions. Resisting through pressures of growth, inflation, monetary and fiscal policy, most global equity markets remain positive on a year to date basis. Nevertheless, the Board cautiously monitors and assesses developments in the market, keeping an eye on the economic backdrop and central bank responses. Focus remains on the selection of investments having good capital growth potential, whilst minimizing fees for shareholders.

The Board moreover continues to actively look at products which place focus on ESG or sustainability. In addition, the Company's top holding MCB Group remains well positioned to benefit from gains in the local stock market.



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