

**NET ASSET
VALUE (NAV)****Rs
6.10**

(As at 30/06/2025)

COMMENTARY

- POLICY's Net Asset Value delivered steady growth of 0.5% over 3 months and 0.2% over 12 month, after declaration of a dividend of Rs 0.12 per share.
- U.S. equities rose strongly in June, with the S&P 500 up 5.2% on AI optimism. Treasury yields fell as markets priced in rate cuts in Q425, and the U.S. dollar weakened on fiscal concerns.
- The FTSE 100 was flat, while the Euro Stoxx 50 declined 1.2%. Yields held steady, and both the pound and euro strengthened against the dollar.
- Japan's Nikkei gained 4.7% on solid earnings, while India's Nifty 50 rose 3.1%, supported by the RBI's accommodative policy. The yen remained stable.
- The SEMDEX fell 3.2%. Local bond yields eased, and the rupee strengthened 1.3% against the U.S. dollar.

This communiqué is issued pursuant to Listing Rule 16.17. The Board of Directors of P.O.L.I.C.Y. Limited accepts full responsibility for the accuracy of the information contained in this communiqué. Date of publication: 15 July 2025.