

**NET ASSET
VALUE (NAV)****Rs
6.41**

(As at 30/11/2025)

COMMENTARY

- NAV growth eased to 0.2% over 3 months due to market volatility but has risen by 5.6% over 6 months, yielding a 12-month gain of 3.6%.
- A dividend of MUR 0.14 was declared during the month and is payable on 30th December.
- P.O.L.I.C.Y took profits on some technology investments during the last two months.
- Investments in GBP and EUR benefited from the currency appreciation versus the USD and MUR.
- SEMDEX fell 3.25% due to a fall in MCB's share price, which was a result of the MUR 15 dividend that will be paid on 19 December 2025.

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 December 2025.