

**Healthy Investment
Ethical With-profits Fund
Investment Bulletin
Ethical ISA**

31st December 2022

This factsheet must be read in conjunction with the Key Information Document and Terms and Conditions of your ISA. Nothing in this document constitutes financial advice.

Fund objective

Healthy Investment's Ethical With-profits Fund aims to provide members with steady growth through a cautious, actively managed fund over the medium to long term.

We offer investors an opportunity to invest in our Ethical With-profits Fund which includes a mix of different assets including government and corporate bonds, UK and global shares, commercial property and cash deposits, which otherwise might be difficult to achieve as a direct individual investor.

To maximise the potential return, the stocks and shares, commercial property and fixed interest bonds in the Ethical With-profits Fund are professionally and actively managed. We ensure that we use the best external fund managers who have the skills and expertise in each asset class to seek every opportunity for growth whilst only exposing the Society to an acceptable level of risk.

Our Ethical With-profits Fund does not knowingly invest directly in companies in the alcohol, tobacco and arms industries and gambling and pornography providers.

Features of the ISA

- There are no early surrender penalties or exit fees.

Risks

The value of a With-profits investment can fall as well as rise, so you could get back less than you invest, especially over the short term. Your Investment ISA should be seen as a medium to long term investment.

There is a risk that a market value reduction will be applied to your policy which means that you might get back less than you have invested if you withdraw from your investment.

Bonuses

With-profits investments grow through the bonuses that are added to the investment. The Society aims to provide a consistent return by smoothing bonuses to avoid volatile fluctuations in the value of your investment. When a reversionary bonus has been added to your bond it can never be taken away. The level of reversionary bonus can change every year and in exceptional circumstances can be nil. Between reversionary bonus declarations we add an interim bonus to your investment if you withdraw from your ISA and we might also add a terminal bonus. Terminal and interim bonus rates can change and unlike reversionary bonuses are not locked in.

Previous bonus rates should not be seen as a guide to future bonus rates.

2021	2020	2019	2018	2017	2016
2.00%	2.50%	2.50%	2.25%	3.00%	2.75%

The Healthy Investment series 4 ISA was launched on 1 January 2022—previous bonus rates between 2021 and 2016 are based on a previous series of ISA and the charges and guarantees of the series 4 ISA.

Financial strength as at 31st December 2022
 (subject to actuarial valuation and audit)

Total assets under management	£165.0m	Solvency capital coverage	147%
Ethical With-profits Fund	£95.5 m	Own funds in excess	£1.7m

Strategic asset allocation as at 31st December 2022

	Neutral	Minimum	Maximum
Fixed interest	72.5%	58.5%	86.5%
Equities	18%	0%	23%
Commercial property	7.5%	0%	12.5%
Cash and cash equivalents	2%	0%	25%

Asset allocation as at 31st December 2022



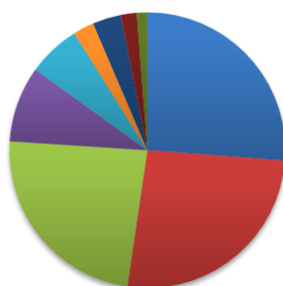
Fixed interest - government bonds	60.15%
Fixed interest - corporate bonds	9.28%
UK equities	3.63%
Overseas equities	1.48%
Commercial property	2.00%
Cash and cash equivalents	23.46%

Equity investments - geographic segmentation



UK equities	71.0%
European equities	16.1%
North American equities	12.9%

UK equity sector analysis



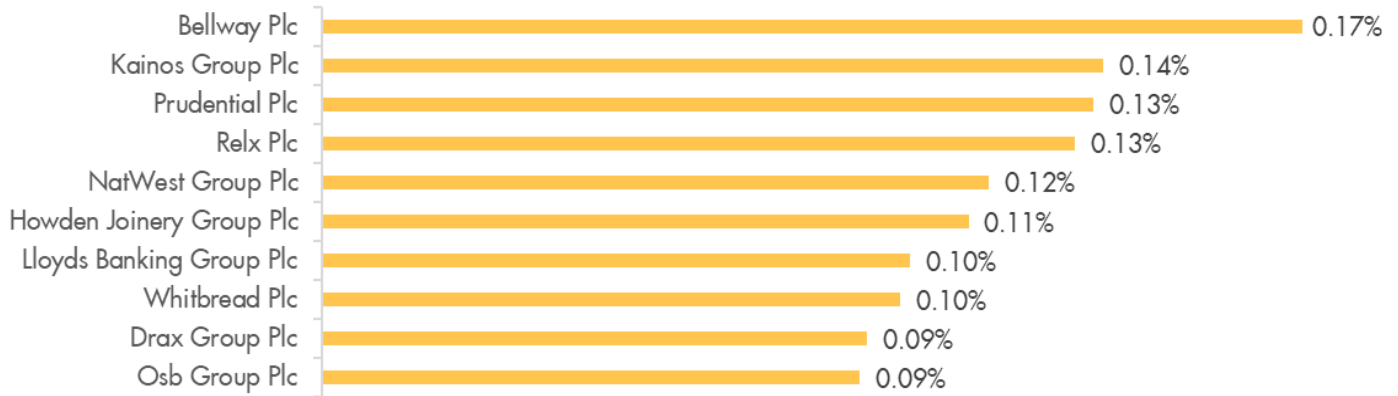
Consumer discretionary	26.20%	Telecommunications	2.46%
Industrials	26.13%	Consumer Staples	3.34%
Financials	23.70%	Basic materials	1.87%
Technology	8.91%	Health care	1.22%
Utilities	6.17%		

Healthy Investment is the trading name of The Rechabite Friendly Society Limited
 2 The Old Court House, Tenterden Street, Bury BL9 0AL

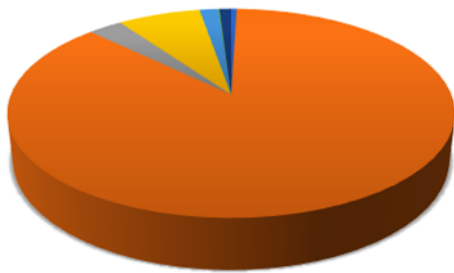
Tel: 0161 762 5790 Email: enquiries@healthyinvestment.co.uk

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UK top 10 equity holdings

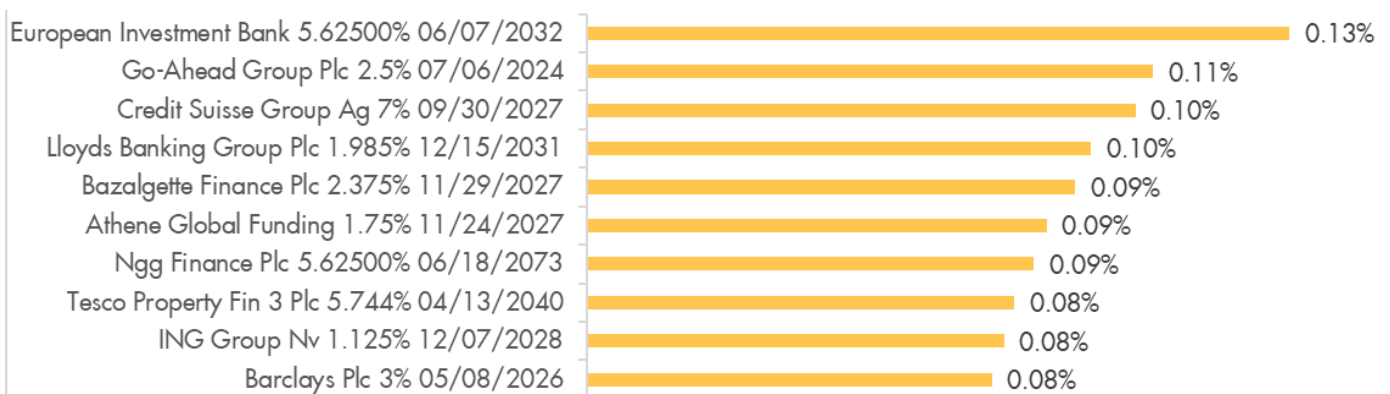


Analysis of bond quality



AAA rated	0.5%
AA rated	86.8%
A rated	2.9%
BBB rated	7.1%
BB rated	1.6%
B rated	0.1%
Unrated	1.0%

Top 10 corporate bond holdings



This document has, in accordance with the Insurance Distribution Directive, been classified as marketing material.

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