

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

31st December 2021

**For authorised investment advisers only – not for use with clients or by Introducers
Fund and performance analysis does not include the CAS Ring Fenced Fund**

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

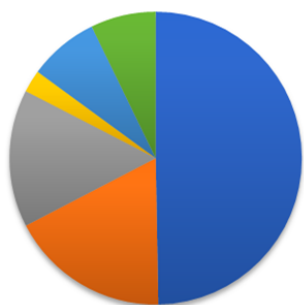
Financial strength as at 31st December 2021

Total assets under management	£184.8m	Solvency capital coverage	156%
Ethical With-profits Fund	£114.0m	Own funds in excess	£4.9m

Strategic asset allocation as at 31st December 2021

	Neutral	Minimum	Maximum
Fixed interest	72.5%	58.5%	86.5%
Equities	18%	13%	23%
Commercial property	7.5%	2.5%	12.5%
Cash deposits (Including bonds under 2 year duration)	2%	0%	6%

Asset allocation as at 31st December 2021



Fixed interest - government bonds	49.70%
Fixed interest - corporate bonds	17.66%
UK equities	15.18%
Overseas equities	2.48%
Commercial property	7.74%
Cash deposits	7.24%

Equity investments - geographic segmentation



UK equities	86.0%
European equities	14.0%

UK equity sector analysis



Industrials	23.95%	Consumer staples	4.28%
Consumer discretionary	22.89%	Telecommunications	3.09%
Financials	18.34%	Utilities	3.45%
Technology	14.49%	Basic materials	1.98%
Real estate	6.60%	Health care	0.93%

Healthy Investment is the trading name of The Rechabite Friendly Society Limited

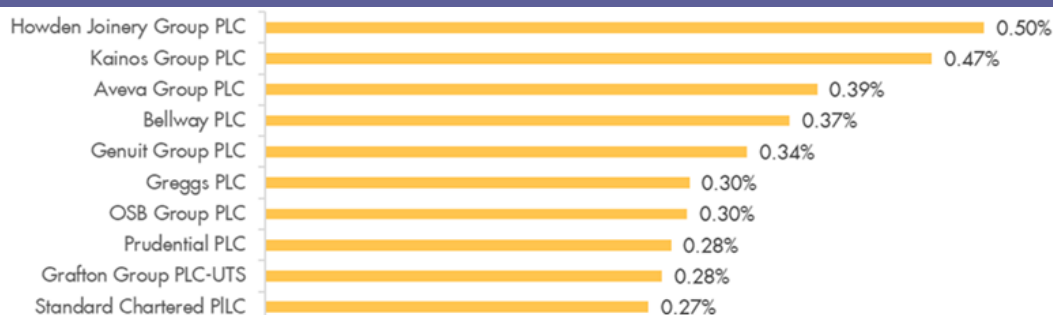
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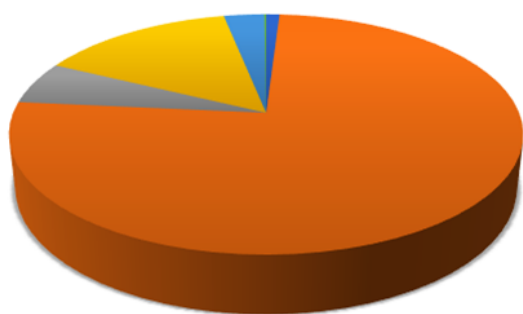
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UK top 10 equity holdings

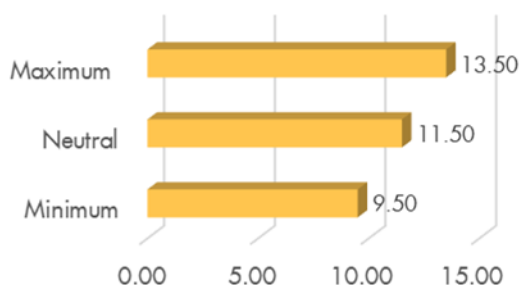


Analysis of bond quality



AAA rated	1.0%
AA rated	75.5%
A rated	5.8%
BBB rated	14.6%
BB rated	3.0%
B rated	0.1%
CC rated and below	0.0%

Fixed interest duration



AAA rated	6.35 years
AA rated	10.79 years
A rated	10.60 years
BBB rated	7.48 years
BB rated	4.39 years
B rated	7.38 years
CC rated	0.00 years

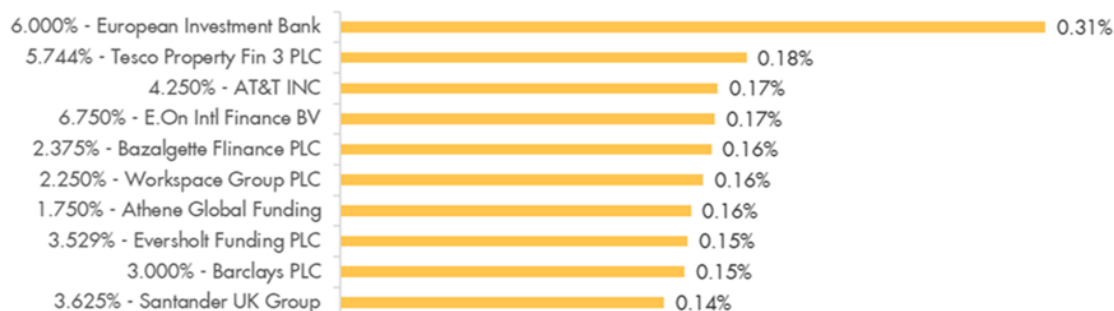
Modified Average Duration

Neutral duration: 11.5

Minimum duration: 9.5

Maximum duration: 13.5

Top 10 corporate bond holdings



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