

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

31st December 2021

This factsheet must be read in conjunction with the Key Information Document and Terms and Conditions of your chosen Healthy Investment product. 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.

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. You should see these as medium to long term investments.

There is a risk that a market value reduction will be applied to your Investment Bond or ISA which means that you might get back less than you have invested if you withdraw from your investment at any time other than on one of the capital and bonus guarantee anniversaries.

If you do not maintain the premiums of the Savings Plan for the full term you could receive less than you have paid in. Whilst the minimum maturity value (sum assured) is guaranteed, there is a risk that the pay out on maturity is less than expected if investment returns are lower than projected. In exceptional circumstances, as the sum assured reflects the cost of the life cover, you could receive back less than you have invested if investment returns are less than projected throughout the term.

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 policy 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 and we might also add a terminal bonus for any withdrawals made from the Bond or ISA, or on maturity of your Savings Plan.

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.

Our latest declared bonus rates are:

	Ethical ISA (series 3)	Guaranteed Anniversary Bond	Junior ISA (series 1)	Tax Exempt Savings Plan	Standard Savings Plan
2020	2.50%	2.00%	2.25%	0.65%	0.65%

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



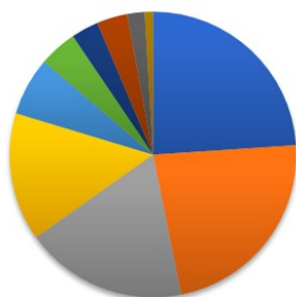
Fixed interest - government bonds	49.70%
Fixed interest - corporate bonds	17.66%
UK equities	15.18%
Overseas equities	2.48%
Commercial property	7.74%
Cash deposits	7.24%

Equity investments - geographic segmentation



UK equities	86.0%
European equities	14.0%

UK equity sector analysis



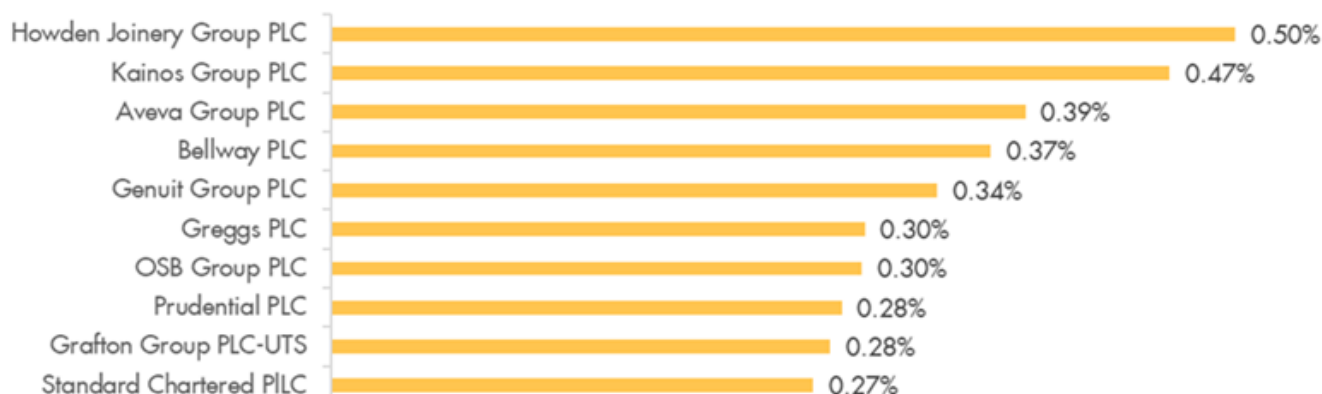
Industrials	23.95%	Consumer staples	4.28%
Consumer discretionary	22.89%	Telecommunications	3.09%
Financials	18.34%	Utilities	3.45%
Technology	14.49%	Basic materials	1.98%
Real estate	6.60%	Health care	0.93%

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

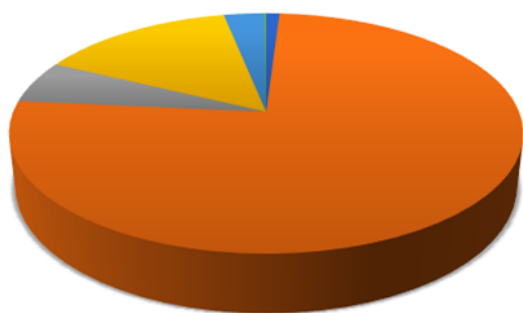
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UK top 10 equity holdings

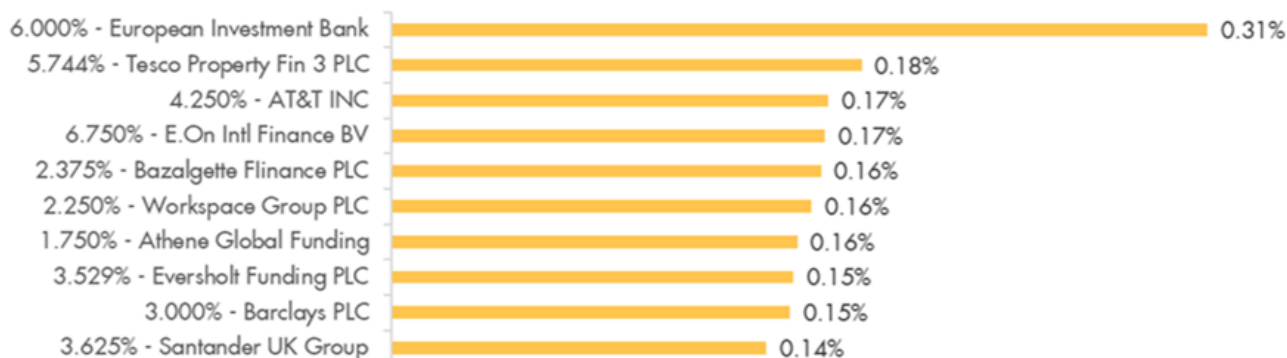


Analysis of bond quality



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%

Top 10 corporate bond holdings



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

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