

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

**31<sup>st</sup> March 2020**

**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.**

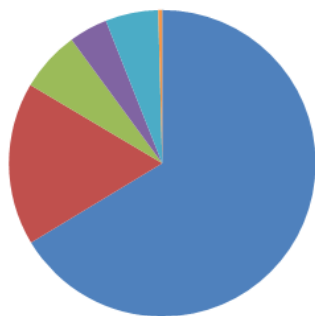
## Financial strength as at 31<sup>st</sup> December 2019 (Audited)

Total assets under management	£176.9m	Solvency capital coverage	309%
Ethical With-profits Fund	£106m	Own funds in excess	£9m

## Strategic asset allocation as at 31<sup>st</sup> March 2020

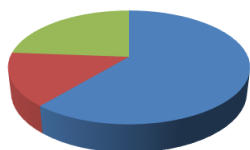
	Neutral	Minimum	Maximum
Fixed interest	56%	54%	100%
Equities	25%	0%	30%
Commercial property	15%	0%	20%
Combined - property and equity	40%	0%	42%
Cash deposits <small>(including bonds under 2 year duration)</small>	4%	4%	10%

## Asset allocation as at 31<sup>st</sup> March 2020



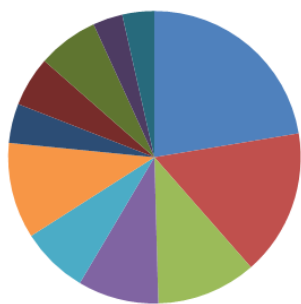
Fixed interest - government bonds	66.35%
Fixed interest - corporate bonds	17.17%
UK equities	6.40%
Overseas equities	4.08%
Commercial property	5.58%
Cash deposits	0.42%

## Equity investments - geographic segmentation



UK equities	61.1%
European equities	15.1%
North American equities	23.8%

## UK equity sector analysis



Industrials	22.39%	Health care	10.61%
Financials	16.15%	Technology	5.52%
Basic materials	11.03%	Utilities	6.72%
Consumer services	8.95%	Telecommunications	3.29%
Oil and gas	4.35%	Infrastructure	3.54%
Consumer goods	7.44%		

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](mailto:enquiries@healthyinvestment.co.uk)

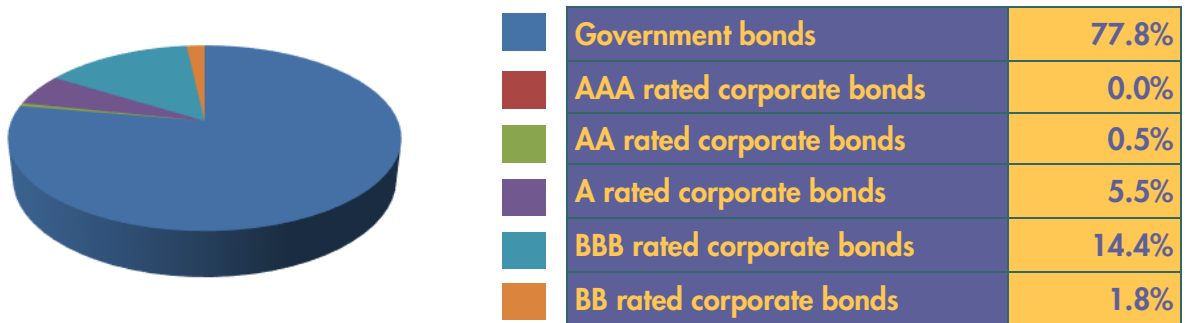
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register 109994.

ADV 26 01 04/20

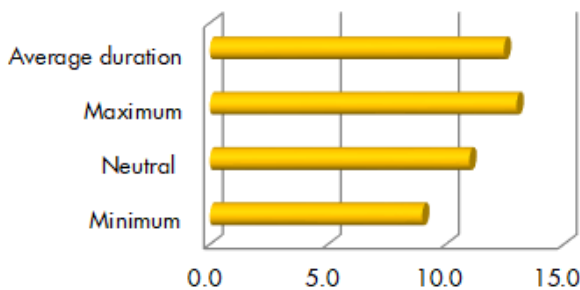
**UK top 10 direct equity holdings**



**Analysis of bond quality**



**Fixed interest duration**



Government bonds	13.80 years
AAA rated corporate bonds	0.00 years
AA rated corporate bonds	3.26 years
A rated corporate bonds	6.58 years
BBB rated corporate bonds	5.04 years
BB rated corporate bonds	3.80 years

**Modified Average Duration**

Neutral duration: 11.0

Minimum duration: 9.0

Maximum duration: 13.0

**Top 10 (non-government) fixed interest holdings**



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](mailto:enquiries@healthyinvestment.co.uk)

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register 109994.