

# Healthy Investment Ethical With-profits Fund Investment Bulletin

**30<sup>th</sup> June 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.**

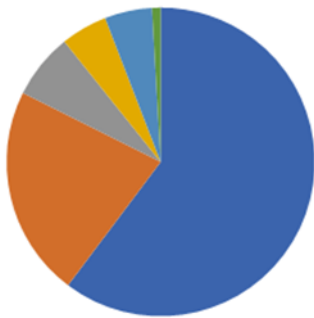
**Financial strength as at 30<sup>th</sup> June 2020** (Unaudited)

Total assets under management	£165m	Solvency capital coverage	218%
Ethical With-profits Fund	£105m	Own funds in excess	£3.75m

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

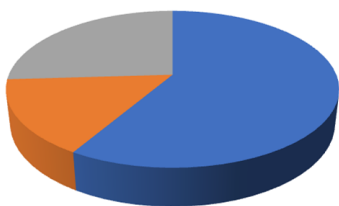
	Neutral	Minimum	Maximum
Fixed interest	56%	54%	100%
Equities	25%	0%	30%
Commercial property	15%	0%	20%
Combined - property and equity	40%	0%	42%
Cash deposits (including bonds under 2 year duration)	4%	4%	10%

**Asset allocation as at 30<sup>th</sup> June 2020**



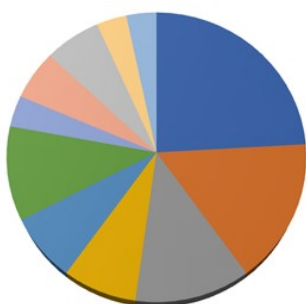
Fixed interest - government bonds	60.27%
Fixed interest - corporate bonds	22.12%
UK equities	6.86%
Overseas equities	4.87%
Commercial property	4.98%
Cash deposits	0.90%

**Equity investments - geographic segmentation**



UK equities	58.5%
European equities	15.5%
North American equities	25.9%

**UK equity sector analysis**



Industrials	24.09%	Oil and gas	3.50%
Financials	16.00%	Technology	5.59%
Basic materials	12.10%	Utilities	6.28%
Consumer services	7.76%	Telecommunications	3.35%
Consumer goods	7.42%	Infrastructure	3.36%
Health care	10.55%		

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

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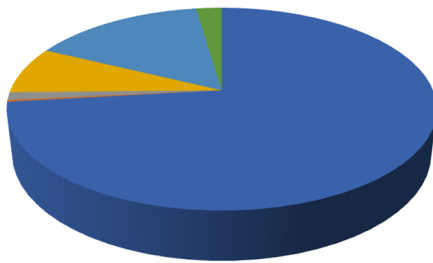
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**UK top 10 direct equity holdings**

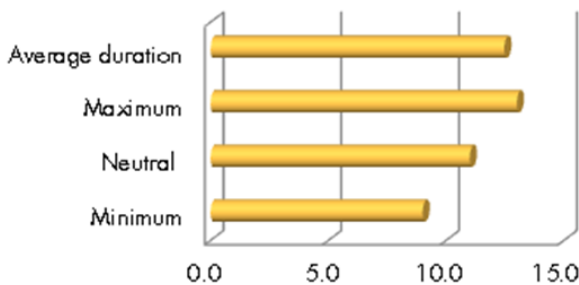


**Analysis of bond quality**



Government bonds	73.2%
AAA rated corporate bonds	0.3%
AA rated corporate bonds	1.2%
A rated corporate bonds	7.5%
BBB rated corporate bonds	15.5%
BB rated corporate bonds	2.3%

**Fixed interest duration**



Government bonds	14.96 years
AAA rated corporate bonds	0.89 years
AA rated corporate bonds	7.43 years
A rated corporate bonds	5.24 years
BBB rated corporate bonds	6.09 years
BB rated corporate bonds	3.41 years

**Modified Average Duration**

Neutral duration: 11.0

Minimum duration: 9.0

Maximum duration: 13.0

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



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