

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

31st December 2022

**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 2022

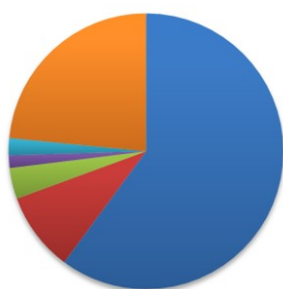
(subject to actuarial valuation and audit)

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

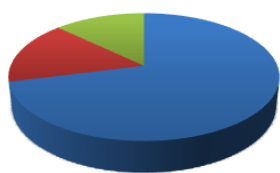
	Neutral	Minimum	Maximum
Fixed interest	72.5%	58.5%	86.5%
Equities	18%	0%	23%
Commercial property	7.5%	0%	12.5%
Cash and cash equivalents	2%	0%	25%

Asset allocation as at 31st December 2022



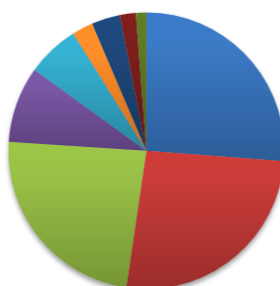
Fixed interest - government bonds	60.15%
Fixed interest - corporate bonds	9.28%
UK equities	3.63%
Overseas equities	1.48%
Commercial property	2.00%
Cash and cash equivalents	23.46%

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

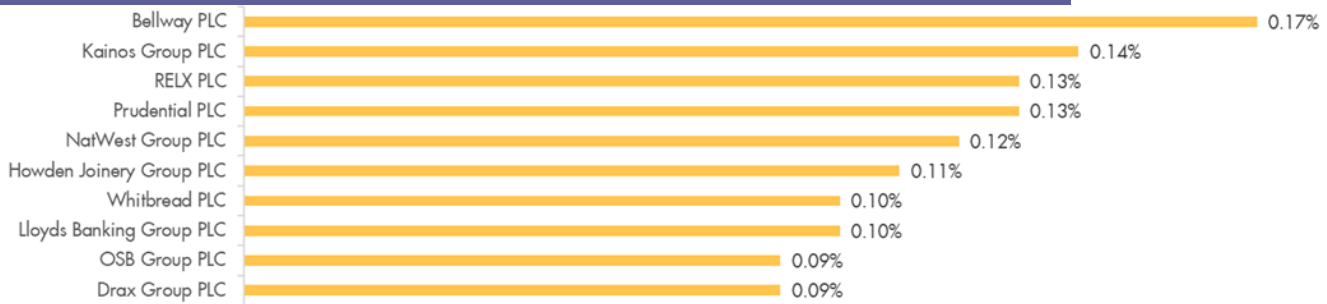
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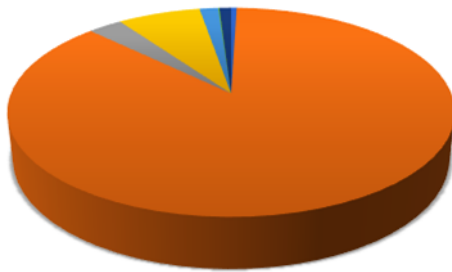
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UK top 10 equity holdings

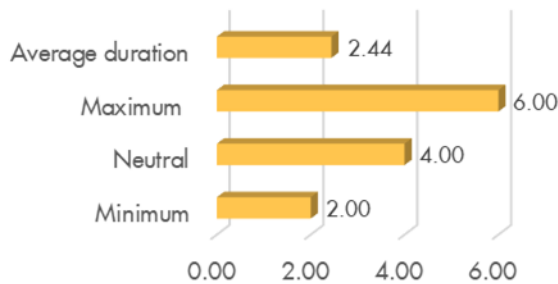


Analysis of bond quality



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%

Fixed interest duration



AAA rated	7.67 years
AA rated	4.87 years
A rated	9.42 years
BBB rated	6.38 years
BB rated	3.93 years
B rated	3.61 years

Modified Average Duration		
Neutral duration: 4.0	Minimum duration: 2.0	Maximum duration: 6.0

Top 10 corporate bond holdings



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