

**Healthy Investment  
Ethical With-profits Fund  
Investment Bulletin  
Tax Exempt Savings Plan**

**31<sup>st</sup> December 2022**

This factsheet must be read in conjunction with the Key Information Document and Terms and Conditions of your Tax Exempt Savings Plan. 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.

## Features of the Tax Exempt Savings Plan

- The amount received at maturity is the sum assured, which was agreed at the beginning of the plan, plus any regular bonuses that have been added during the term of the policy plus any final or terminal bonus that might be payable at that time, providing all the premiums have been paid.
- Your Healthy Investment Tax Exempt Savings Plan includes life insurance. If you die during the term of the plan you will receive the sum assured and the all the bonuses added to date, providing of course your premiums are up to date.

## Risks

If you do not maintain the policy 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 bond 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 when your policy matures we might also add a terminal bonus. 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.

2021	2020	2019	2018	2017	2016
0.65%	0.65%	0.75%	1.25%	1.25%	1.25%

**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**



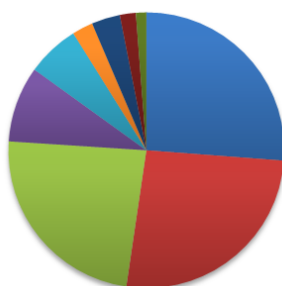
Fixed interest - government bonds	60.15%
Fixed interest - corporate bonds	9.28%
UK equities	3.63%
Overseas equities	1.48%
Commercial property	2.00%
Cash and cash equivalents	23.46%

**Equity investments - geographic segmentation**



UK equities	71.0%
European equities	16.1%
North American equities	12.9%

**UK equity sector analysis**



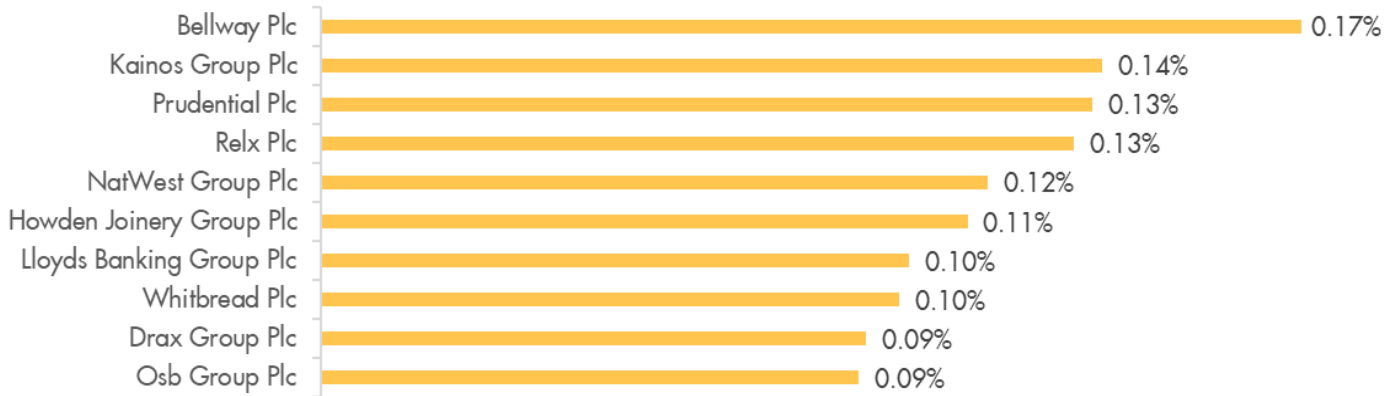
Consumer discretionary	26.20%	Telecommunications	2.46%
Industrials	26.13%	Consumer Staples	3.34%
Financials	23.70%	Basic materials	1.87%
Technology	8.91%	Health care	1.22%
Utilities	6.17%		

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

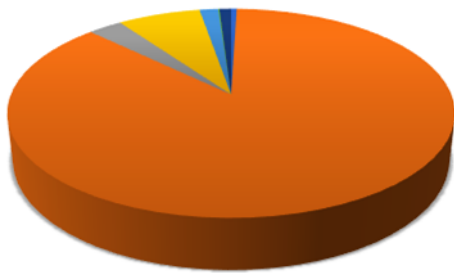
Tel: 0161 762 5790 Email: enquiries@healthyinvestment.co.uk

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**UK top 10 equity holdings**

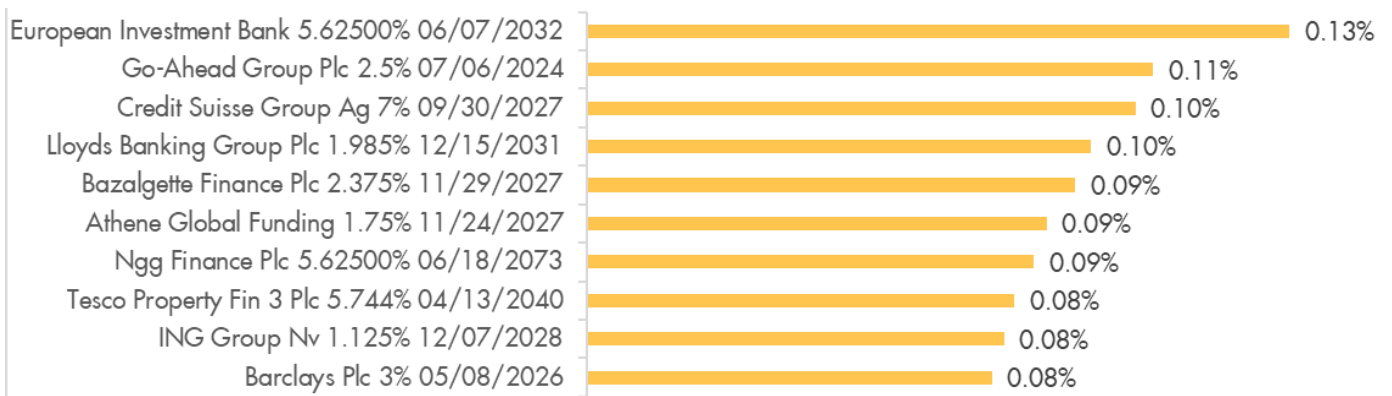


**Analysis of bond quality**



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%

**Top 10 corporate bond holdings**



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

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