

Healthy Investment Ethical With-profits Fund Investment Bulletin

31 March 2026

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

Important Information

This bulletin should 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. This Investment Bulletin is provided for information purposes only. While reasonable endeavours have been made to ensure the accuracy of the information at the time of publication, no guarantee is given as to its accuracy.

Fund objective

The Healthy Investment Ethical With-profits Fund aims to provide steady growth over the medium to long term through a cautiously managed and diversified portfolio.

The Fund is designed to offer access to a range of asset types, including bonds, equities, property and cash, within a single investment.

How the Fund is invested

The Fund invests across a mix of asset classes, including UK government and corporate bonds, global equities, commercial property and cash deposits.

The underlying investments are managed by Legal & General Investment Management. The overall asset allocation of the Fund is determined by Healthy Investment in line with its investment objectives.

The Fund applies ethical considerations to its investments. It does not invest directly in companies involved in alcohol, tobacco, arms, gambling or pornography. The overall asset allocation of the Fund is determined by Healthy Investment in line with its investment objectives. Where we use collective investments to access a market or market indices that would be difficult to invest in directly, we ensure that exposure to any one of these industries is less than 0.25% of the Ethical With-profits Fund.

Bonuses

With-profits investments grow through the addition of bonuses. The Society aims to provide a more stable pattern of returns by smoothing investment performance over time. Reversionary bonuses, once added, cannot be removed. The level of bonus can change each year and may be zero in certain circumstances.

Interim and terminal bonuses may also be applied and can vary depending on market conditions. Past bonus rates should not be relied upon as an indication of future performance. You can find past and present bonus rates on our website, or by contacting us.

Risks

The value of investments can fall as well as rise, and you may get back less than you invest, particularly over the short term. Investments in the Fund should be considered to be over the medium to long term.

A market value reduction may be applied in certain circumstances, which could reduce the amount returned if investments have performed poorly.

For regular savings plans, if premiums are not maintained for the full term, the value returned may be lower than expected. However, if your policy includes a capital and bonus guarantee and you withdraw on one of the guarantee anniversaries, no market valuation reduction will be applied to the amount guaranteed.

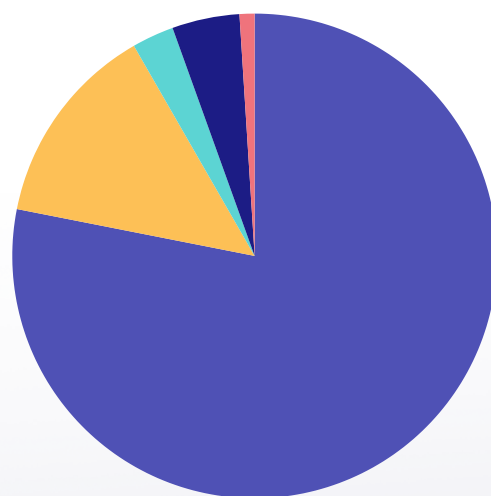
The following pages outline how the Fund is invested, including its asset allocation and the key components that drive performance.

Bonds	78.1%
Global Equities	13.6%
UK Equities	2.8%
Property	4.5%
Cash & Alternatives	1.0%

At a glance

Financial strength as at 31 December 2025
 Ethical With-profits Fund size: **£104.1 million**
 Policies invested in the Fund: **17,806**
 Ethical With-profits investment return for 2025: **7.2%**
 Solvency capital coverage: **253%**

Asset allocation as at 31 March 2026



Equities

Information up to date as at 31 March 2026



16.4% of the Fund is invested in global equities. This provides diversified exposure to a **wide range of global markets**, with ESG considerations applied through systematic index-based approaches. For further information about the underlying investments in which our ethical With-profits Fund is invested, please contact us.

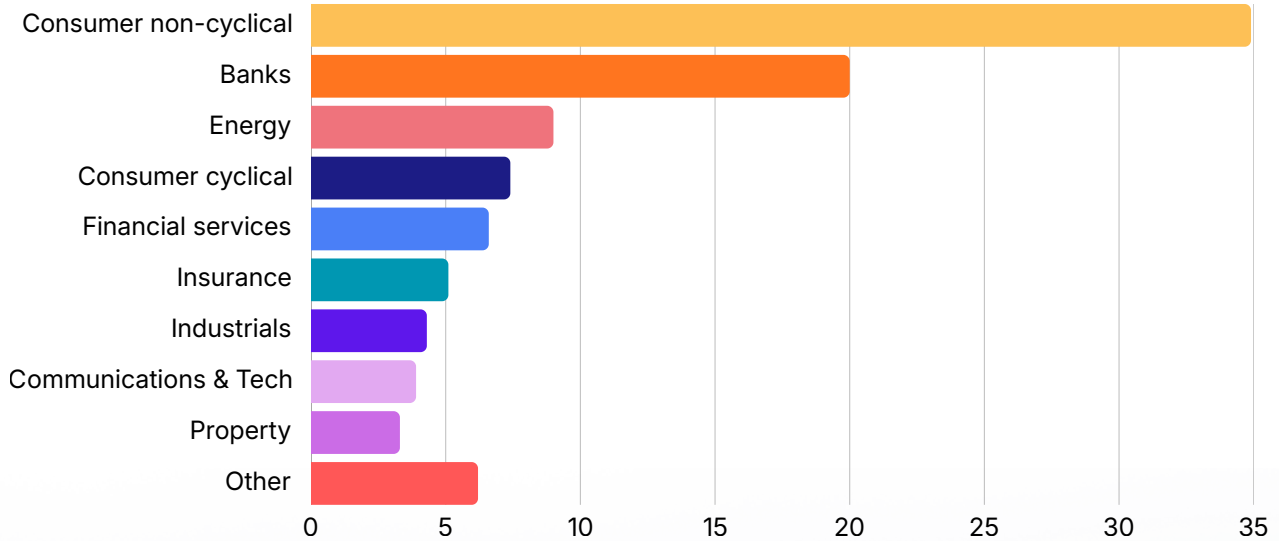
Geographical distribution of equities

North America	36.1%
United Kingdom	18.9%
Emerging Markets	15.1%
Europe exc. UK	13.5%
Japan	9.4%
Asia Pacific exc. Japan	6.9%

*Excludes high growth/global thematic equity allocations

UK Equities in focus

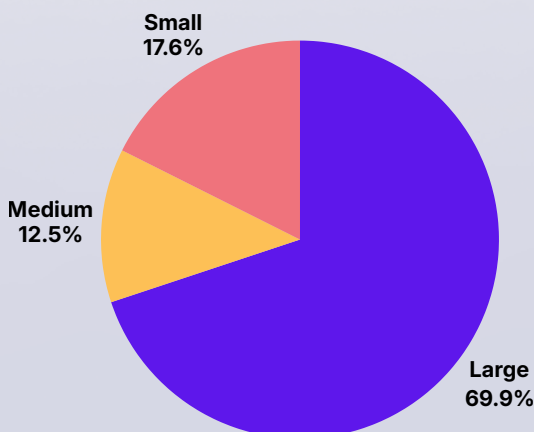
Information up to date as at 31 March 2026



The **UK equity allocation** provides exposure to a wide range of UK-listed companies across multiple sectors. As illustrated above, the portfolio is concentrated in **consumer and financial sectors**, with further diversification across **energy, industrials** and other areas of the market.

Consumer non-cyclical	34.9%
Banks	19.2
Energy	9.0%
Consumer cyclical	7.4%
Financial services	6.6%
Insurance	5.1%
Industrials	4.3%
Comms & Tech	3.9%
Property	3.3%
Other	6.2%

Market capitalisation (%)



Top 5 Holdings

- HSBC Holdings - **9.3%**
- AstraZeneca - **9.1%**
- Unilever - **5.3%**
- GSK - **4.7%**
- Shell - **3.9%**

ESG Considerations

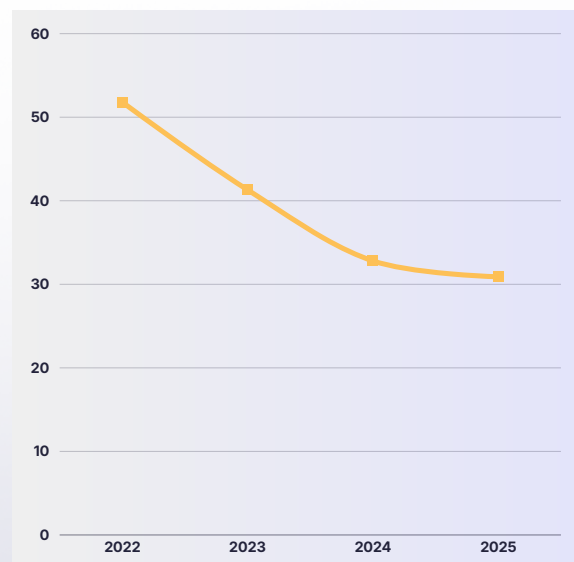
Information up to date as at 31 December 2025

ESG considerations are integrated into the Fund's equity investments through systematic **screening** and **tilting**. The approach aims to improve exposure to companies with **stronger environmental, social and governance characteristics**, while maintaining broad market diversification.

How ESG is applied

- Exposure to certain industries or activities may be reduced where they do not meet ESG criteria
- Companies with stronger environmental, social and governance characteristics are given greater weighting within the portfolio
- The index is regularly rebalanced to reflect updated ESG data
- The Fund manager engages with companies on ESG issues and exercises voting rights on behalf of investors

Carbon footprint reduced from 51.8 to 30.9 tonnes CO₂ per £1m invested (2022–2025)



This indicates a reduction in emissions associated with the portfolio over time.

2.8°C

implied temperature alignment



Indicates the portfolio is not currently aligned with global climate targets, but reflects a transition towards lower emissions.

51.6%

of holdings with science-based emissions targets

Around half of the portfolio is committed to reducing emissions in line with climate science.



50.7%

of the Fund engaged on climate issues

The Fund manager actively engages with companies to influence environmental and governance practices.

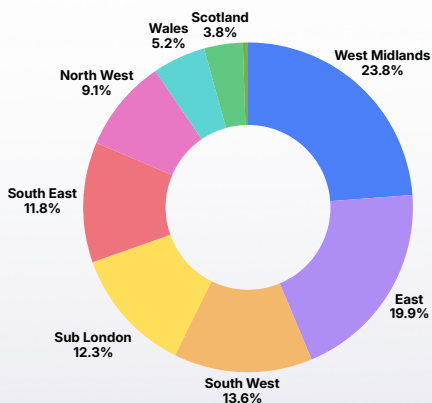


Overall Portfolio

Information up to date as at 31 March 2026

The Fund is constructed to provide a **balance between stability** and **long-term growth** through a **diversified mix of assets**. While equities are the primary driver of returns, the portfolio also includes **significant allocations to government bonds and property**.

UK Direct Property Holdings by Region (%)



Property Fund

The property allocation provides exposure to a mix of **direct UK commercial real estate** and **listed global real estate investments (REITs)**.

This offers diversification across asset types, combining income generation with potential for capital growth, while sitting **between bonds and equities in terms of risk and return**.

UK Government Bonds

The Fund's allocation to UK government bonds primarily tracks the performance of the broader gilt market.

Following a **significant market decline in 2022**, driven by rising interest rates and inflation, the gilt market has seen a **gradual recovery in subsequent years**.

While these investments are typically lower risk than equities, their value can fluctuate, and recent market conditions have led to periods of market value reductions.