



THE CHEVIOT PENSION

ASSET ALLOCATION

Cheviot Funds - Money Purchase Section

This document includes details of the Asset Allocation for Cheviot's blended Money Purchase Funds.

Other funds, including specialist funds which aim to meet certain religious, ethical or investment needs are available as detailed within our Investment factsheets.

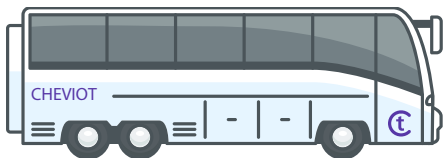
Cheviot Pension - Money Purchase Section

Target asset class exposures

June 2024

Asset class	Growth	Moderate	Cautious	Retirement Planning	Cheviot Low Cost Fund
Equity	91.6%	73.1%	44.9%	44.9%	67.0%
United Kingdom Equity	5.1%	3.8%	1.8%	1.8%	16.0%
North American Equity	41.5%	35.7%	27.3%	27.3%	31.4%
Europe (Ex UK) Equity	11.7%	9.0%	4.5%	4.5%	5.6%
Japan Equity	7.4%	5.8%	3.4%	3.4%	2.7%
Asia (Ex Jpn) Equity	3.8%	2.8%	1.3%	1.3%	1.2%
Emerging Market Equity	13.6%	10.6%	6.3%	6.3%	10.1%
Global ESG Equity	8.5%	5.4%	0.3%	0.3%	0.0%
Bonds (excluding UK Government)	6.4%	20.0%	28.1%	28.1%	9.5%
of which Investment Grade	1.2%	9.8%	18.8%	18.8%	9.5%
of which Sub Investment Grade	5.2%	10.2%	9.3%	9.3%	0.0%
Corporate Bonds - hedged	0.3%	6.7%	11.9%	11.9%	9.5%
Investment Grade Debt - hedged	0.9%	3.1%	6.9%	6.9%	0.0%
Emerging Market Bonds	0.0%	0.0%	0.0%	0.0%	0.0%
High Yield - hedged	5.2%	10.2%	9.3%	9.3%	0.0%
UK Government Bonds (Gilts)	1.7%	5.6%	24.4%	24.4%	23.5%
Fixed Interest Gilts	0.8%	2.7%	11.9%	11.9%	11.8%
Index Linked Gilts	0.8%	2.9%	12.4%	12.4%	11.7%
Defensives	0.3%	0.9%	2.0%	2.0%	0.0%
Cash	0.1%	0.3%	0.7%	0.7%	0.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Asset Class Exposures are subject to rounding which may lead to small differences in the sum of individual exposures compared with the totals shown. Changes in asset class exposures are driven by any changes in (a) underlying fund allocations, and (b) the composition of the underlying funds.

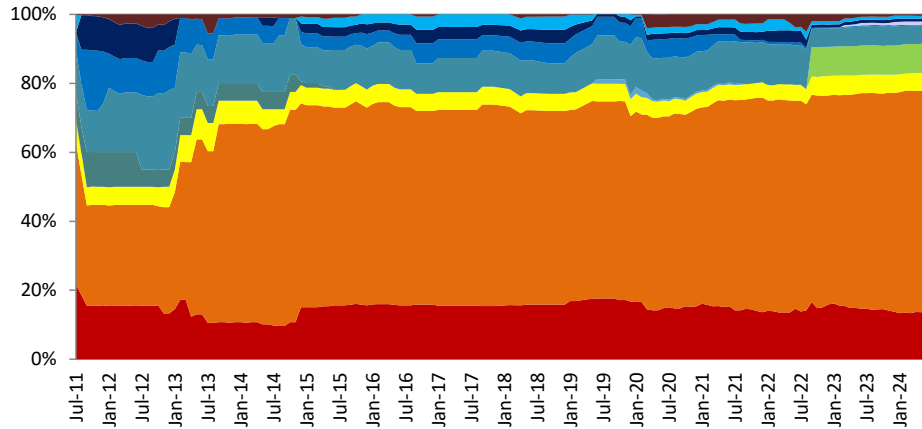


HISTORICAL EXPOSURE JULY 2011 - JUNE 2024

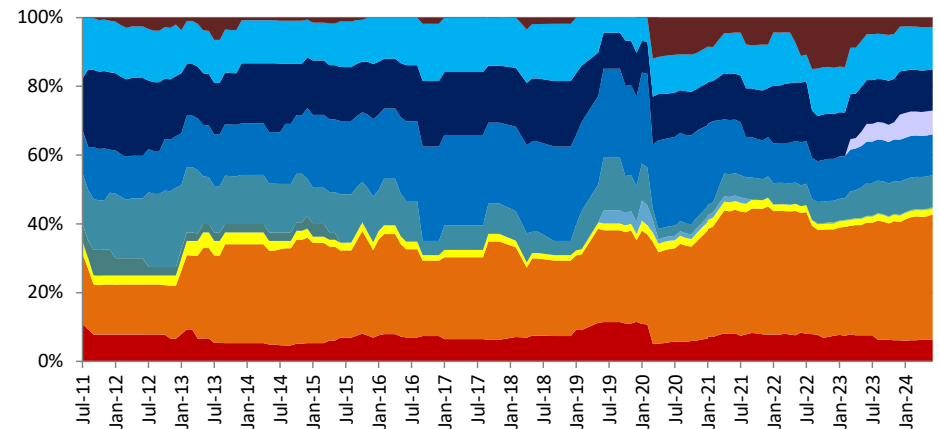
The charts below provide a historical view of Asset Allocation for the last 10 years aside from the Retirement Planning Option which was not launched until 4 December 2014. If you require further information, please contact a member of our team using the following details: Telephone: 01702 354024 Email: Members@Cheviottrust.com

Cheviot Pension - Money Purchase Section
Asset Allocation Advice: historical exposure **July 2011 to June 2024**

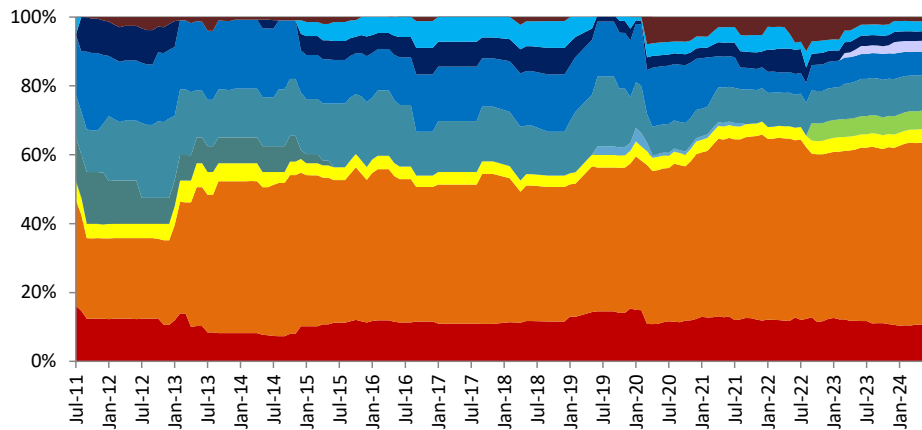
Growth Option



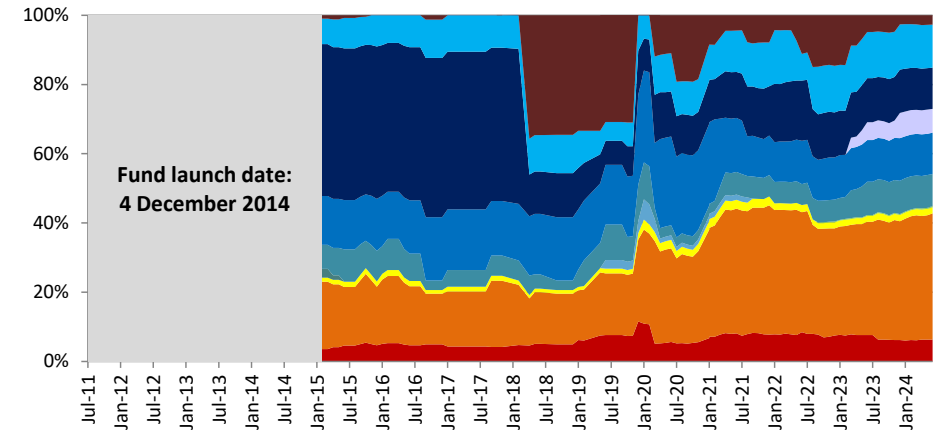
Cautious Option



Moderate Option



Retirement Planning



- Emerging Market Equity
- Overseas (ex EM) Equity
- UK Equity
- Small Cap Global Equity
- Global ESG Equity
- Emerging Market Debt
- High Yield Corporate Bonds
- Investment Grade Corporate Bonds
- Investment Grade Debt
- Fixed Interest Gilts
- Index Linked Gilts
- Alternatives
- Cash/other