



# THE CHEVIOT PENSION

## ASSET ALLOCATION

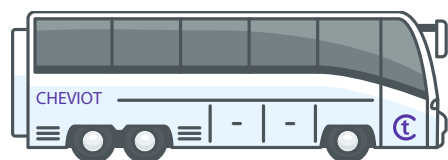
### Cheviot Funds - Money Purchase Section

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.

Asset class	Growth	Moderate	Cautious	Retirement Planning	Cheviot Low Cost Fund
<b>Equity</b>	<b>91.5%</b>	<b>72.6%</b>	<b>44.3%</b>	<b>44.3%</b>	<b>66.4%</b>
United Kingdom Equity	5.0%	3.8%	1.8%	1.8%	16.6%
North American Equity	41.1%	35.2%	26.8%	26.8%	30.5%
Europe (Ex UK) Equity	12.2%	9.3%	4.6%	4.6%	5.8%
Japan Equity	7.4%	5.8%	3.4%	3.4%	2.6%
Asia (Ex Jpn) Equity	3.9%	2.9%	1.3%	1.3%	1.2%
Emerging Market Equity	13.3%	10.4%	6.1%	6.1%	9.7%
Global ESG Equity	8.5%	5.4%	0.3%	0.3%	0.0%
<b>Bonds (excluding UK Government)</b>	<b>6.5%</b>	<b>20.4%</b>	<b>28.4%</b>	<b>28.4%</b>	<b>9.7%</b>
of which Investment Grade	1.2%	10.1%	19.0%	19.0%	9.7%
of which Sub Investment Grade	5.3%	10.4%	9.4%	9.4%	0.0%
Corporate Bonds - hedged	0.3%	6.9%	12.1%	12.1%	9.7%
Investment Grade Debt - hedged	0.9%	3.2%	7.0%	7.0%	0.0%
Emerging Market Bonds	0.0%	0.0%	0.0%	0.0%	0.0%
High Yield - hedged	5.3%	10.4%	9.4%	9.4%	0.0%
<b>UK Government Bonds (Gilts)</b>	<b>1.7%</b>	<b>5.8%</b>	<b>24.7%</b>	<b>24.7%</b>	<b>24.0%</b>
Fixed Interest Gilts	0.8%	2.8%	12.1%	12.1%	12.0%
Index Linked Gilts	0.9%	3.0%	12.6%	12.6%	12.0%
Defensives	0.3%	0.9%	1.9%	1.9%	0.0%
<b>Cash</b>	<b>0.1%</b>	<b>0.3%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>0.0%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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.



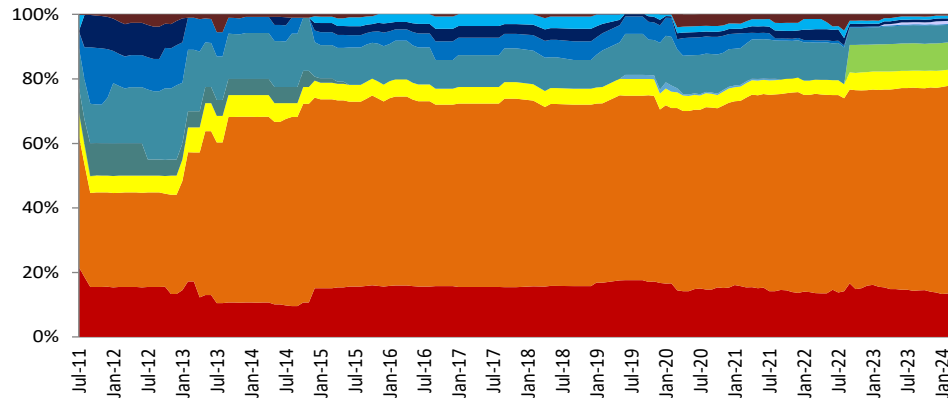
# HISTORICAL EXPOSURE JULY 2011 - MARCH 2024

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](mailto:Members@Cheviottrust.com)

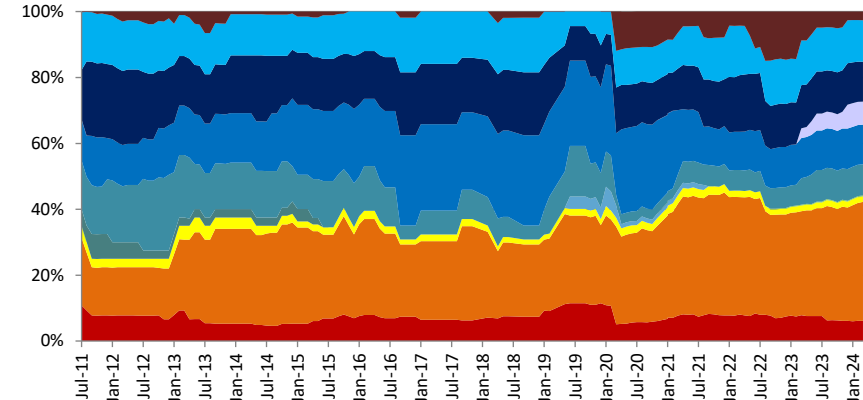
## Cheviot Pension - Money Purchase Section Asset Allocation Advice: historical exposure

July 2011 to March 2024

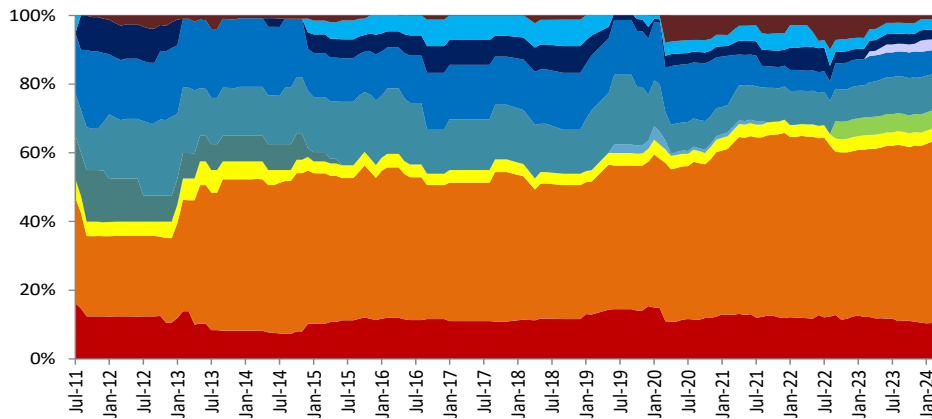
### Growth Option



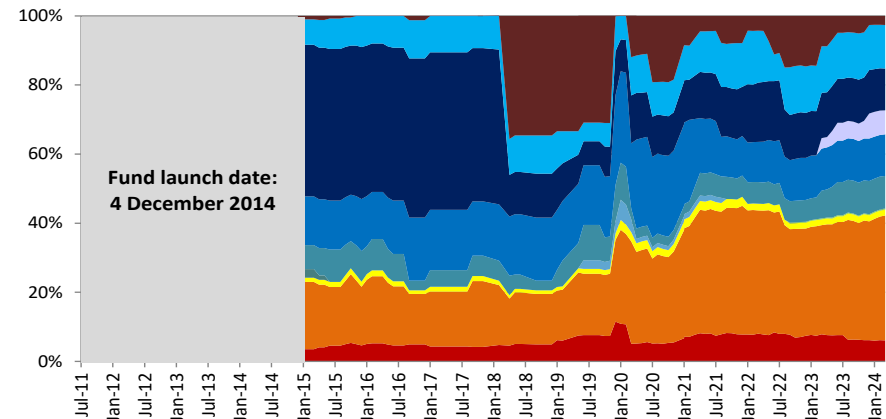
### Cautious Option



### 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