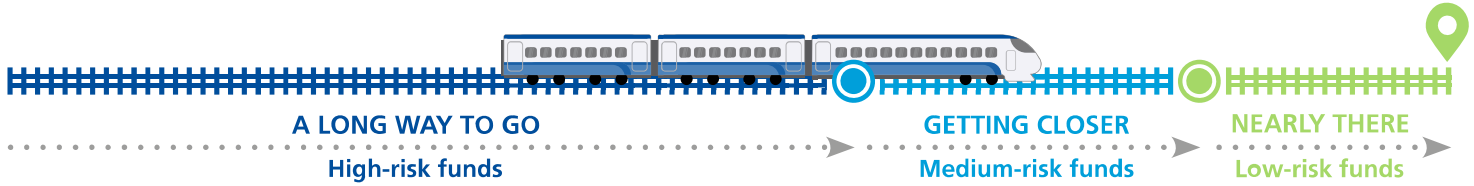


A typical retirement journey



Saving for the long term

Typical investor:

This fund may be suitable for members getting closer to retirement, who want to buy a guaranteed fixed pension income.

Objective:

The fund invests in a mix of bonds. Fixed-interest UK government bonds are managed in line with the index. The global non-government bonds are invested using a low activity buy and maintain strategy that aims to preserve capital and provide a steady income stream over the long-term.

NOTE: The fund is not guaranteed to protect the value of your investments, and you may not get back all the money you have invested.

If you are approaching retirement, you should think carefully about your investment choices to make sure they meet your needs.

Making fund choices is an important decision that could have a significant effect on your benefits. Consider taking financial advice before making any decisions about your personal finances.

Find a list of Independent Financial Advisers (IFAs) in your area at unbiased.co.uk.

ABOUT THIS FUND

TYPICALLY SUITED TO:

Members getting closer to retirement



STABILISE
VALUE



MEDIUM
RISK



BONDS

* You can invest in more than one fund or strategy

Launch date: 7 May 2013

Fund value: £40m

Unit price: Daily single priced (see glossary).

Total annual charge: 0.28%
28p per year for every £100 invested.

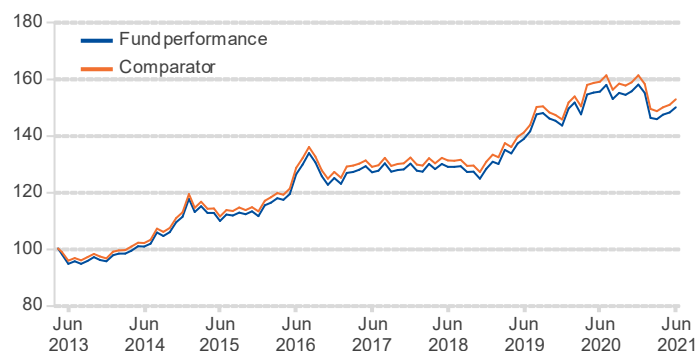
The fee for managing and running the fund, excluding transaction costs, which are paid out of fund assets.

How the fund has been performing

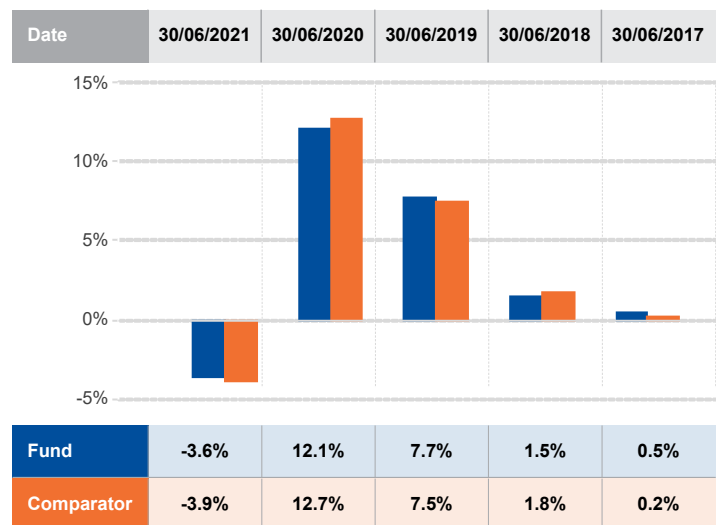
The charts show how the fund has performed over different timescales, compared to its comparator (see glossary for details). The performance of the fund will not mirror that of the comparator due to fund charges and the investment process. Performance is shown from 12 May 2013, with total annual charge deducted.

Year on year growth up to 30 June 2021

Date	3 months	1 year	3 years (p.a.)	5 years (p.a.)	Since launch (p.a.)
Fund	2.9%	-3.6%	5.2%	3.5%	5.1%
Comparator	2.8%	-3.9%	5.2%	3.5%	5.3%



Growth over 12 months up to date shown



NOTE: Past performance can not be relied on as a guide to future performance.

What is a medium-risk fund?



THE AGGREGATE BOND FUND IS A MEDIUM-RISK FUND

Investments in the Fund can experience rises and falls in value. Generally speaking, the larger the expected rises and falls in your investment value, the higher the risk rating. Investors in medium-risk funds might see big falls in value in the short term.

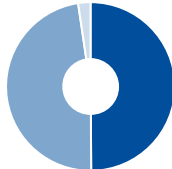
Risk isn't necessarily bad for you. All funds carry some risk. Your investment choices depend on your own attitude to risk.

Examples of risks that can influence the value of your investment

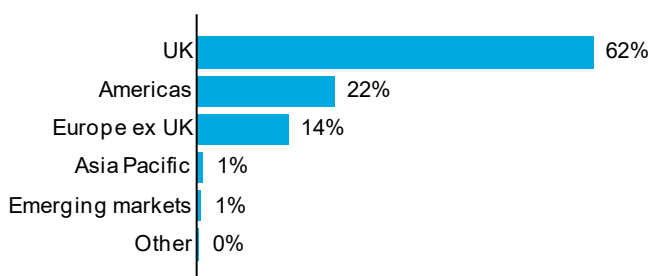
- **Emerging markets:** This fund invests in companies that are listed in emerging markets. They are generally considered to be higher risk than companies listed in established markets due to different regulations, tax, and possible political and economic instability, among other reasons.
- **Currency risk:** The performance of the fund may rise and fall due to changes in currency exchange rates. Steps are taken to reduce the currency exposure of the fund.
- **Liquidity:** In certain situations, there may be constraints on the ability to sell holdings in the fund.
- **High yield bonds:** Bonds with a higher risk of the loans not being repaid, which offer higher returns to reflect this.

Asset exposure as at 30 June 2021

UK Fixed Income Gov't Bonds	49.9%
Global Corporate Bonds	47.7%
Cash	2.4%



Regional allocation as at 30 June 2021



Credit rating (see glossary for details)

Unrated	2.9%
AAA	0.9%
AA+/AA/AA-	51.3%
A+/A/A-	14.0%
BBB+/BBB/BBB-	29.1%
Sub-investment grade	1.8%

Glossary

Bonds: Essentially a loan to a borrower. Money is made investing in bonds by either; holding the bonds until the loan is repaid (or reaches its maturity date) and collecting interest payments on them, or by selling them for a profit.

Comparator: A performance standard that the fund is measured against. This is currently the 50% Bloomberg Barclays Global Aggregate Corporate Index; 50% FTSE Actuaries UK Conventional Gilts Over 15 years Index, with overseas investments currency hedged into UK Sterling.

Credit rating: An estimate of the likelihood a borrower is to default on loan repayments. The highest rating is AAA, followed by AA+, AA, AA-, A+, A, A-, BBB+, BBB, BBB-. Any rating of BB+ or lower is considered more speculative (sub-investment grade).

Daily single priced: Share price is set daily. Investors pay that set price to buy and sell shares in the fund.

Index: Represents a specific measure which can be used as a fund performance comparator.

Points to remember

This factsheet is designed to help you learn more about the fund, but is not a recommendation that it is suitable for your own circumstances and retirement plans.

The Trustee and RPMI cannot give you financial advice about your fund choices.

The Trustee - which is responsible for overseeing the defined contribution arrangements - reserves the right to make changes to the available fund choices (including withdrawing funds). The Trustee can also make changes to how the fund is made up, its comparator, management and charges.

What to do next

One of the best and easiest ways to manage your pension arrangements is by registering for, or signing in to, your personal myRPS account at railwayspensions.co.uk.