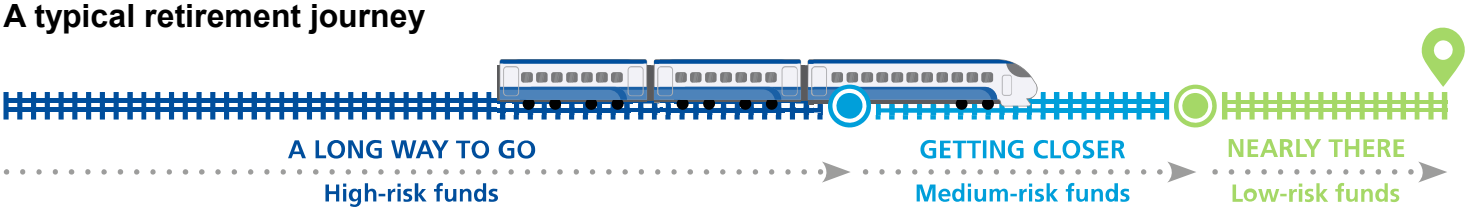
Corporate Bond Fund / Quarter 3: 2026

See glossary terms overleaf, for explanations of key terms used

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 pension income which aims to keep up with the cost of living.

Objective:

This fund invests in bonds issued by global companies rather than the UK government. It aims to generate returns by spreading investments across a range of companies from around the world. The 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: 17 May 2022

Fund value: £126m

Unit price: Daily single priced (see glossary).

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

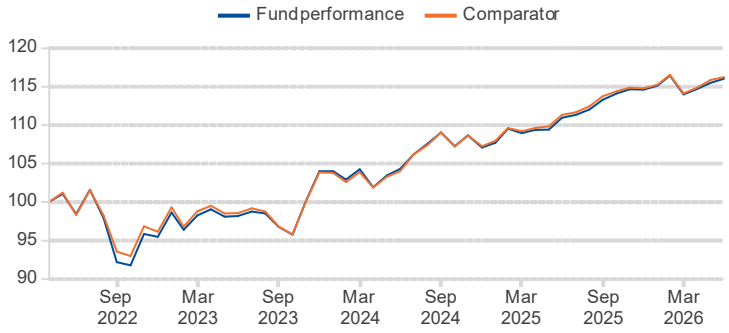
The fee for managing and running the fund, excluding transaction costs, performance fees and property expenses, which are paid out of fund assets.

How the fund has been performing

The charts show how the fund has performed over different timescales, compared to its comparator, the Bloomberg Barclays Global Aggregate Corporate Index (overseas investments currency hedged into UK Sterling). The performance of the fund will not mirror that of the comparator due to fund charges and the investment process. Performance is shown from 17 May 2022 with the total annual charge deducted.

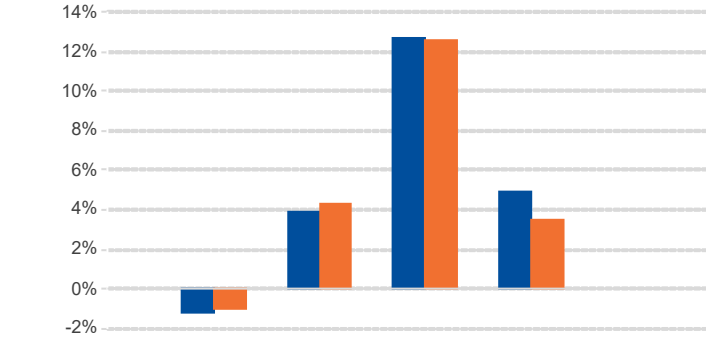
Year on year growth up to 30 September 2026

Date	3 months	1 year	3 years (p.a.)	5 years (p.a.)	Since launch (p.a.)
Fund	-3.5%	-1.2%	5.0%	n/a	2.6%
Comparator	-3.1%	-1.0%	5.2%	n/a	2.7%



Growth over 12 months up to date shown

Date	30/09/2026	30/09/2025	30/09/2024	30/09/2023	30/09/2022
Fund	-1.2%	3.9%	12.7%	5.0%	n/a
Comparator	-1.0%	4.3%	12.6%	3.5%	n/a



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

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What is a medium-risk fund?

THE CORPORATE BOND FUND IS A MEDIUM-RISK FUND

Investments in this Fund can experience rises and falls in value. Generally, the larger the expected rises and falls in your investment value, the higher the risk rating.

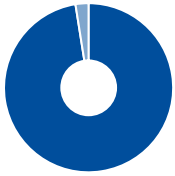
Risk isn't necessarily bad for you. All funds carry some risk. Your investment choices depend on your own attitude to risk.

Examples of risks that can influence the value of your investment

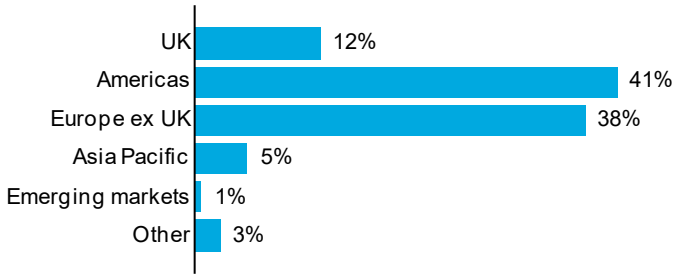
- **Credit rating:** The risk the credit rating of the underlying company will change and affect the price of the bond.
- **Currency risk:** The performance of the fund may rise and fall due to changes in currency exchange rates. Steps are taken to reduce the currency exposure of the fund.
- **Inflation:** Income may not keep pace with inflation.
- **Liquidity:** In certain situations, there may be constraints on the ability to sell holdings in the fund.

Asset exposure as at 30 September 2026

Global Corporate Bonds	**97.5%**
Cash	**2.5%**



Regional allocation as at 30 September 2026



Credit rating (see glossary for details)

AAA	**2.3%**
AA+/AA/AA-	**7.4%**
A+/A/A-	**39.9%**
BBB+/BBB/BBB-	**44.9%**
Sub-investment grade	**2.4%**
Unrated / Cash	**3.1%**

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 Bloomberg Barclays Global Aggregate Corporate Index (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 part of the investment market, and 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 Railpen 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.**

This factsheet is issued by Railpen Limited

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