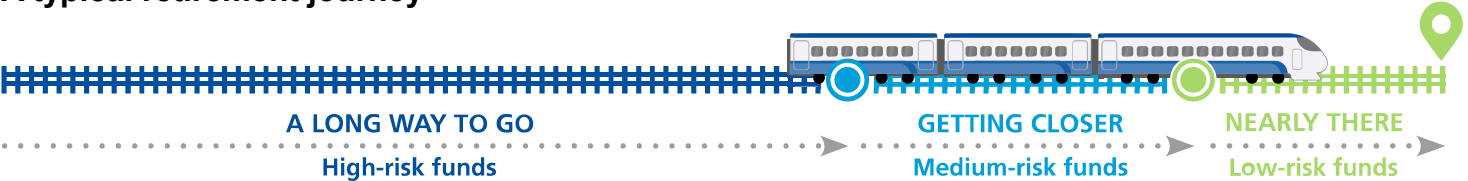


A typical retirement journey



Saving for the long term

**Typical investor:**  
This fund may be suitable for members near retirement, who want to protect the current value of their investments.

The fund may not suit members who are some way from retirement as returns are not currently keeping pace with inflation, and are unlikely to do so.

**Objective:**  
The fund invests in money-market funds and UK government treasury bills, which are considered very low risk (see glossary for details). The aim is to protect the current value of your savings.

**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](http://unbiased.co.uk).

ABOUT THIS FUND

TYPICALLY SUITED TO:  
Members nearing retirement

SHORT-TERM SECURITY

LOW RISK

MONEY MARKETS

You can invest in more than one fund or strategy

**Launch date:** 7 May 2013

**Fund value:** £165m

**Unit price:** Daily single priced (see glossary).

**Total annual charge:** 0.38%  
38p per year for every £100 invested.

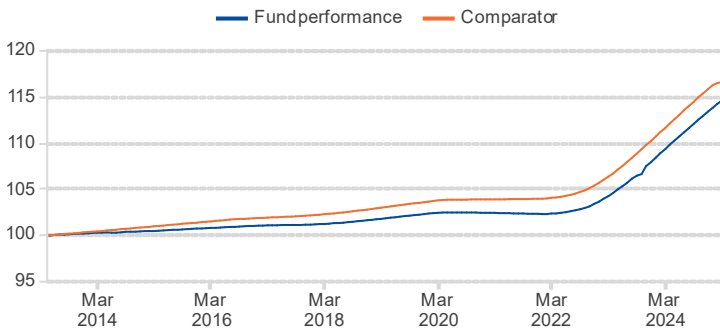
The fee for managing and running the fund, excluding transaction costs, performance fees and property expenses, which are paid out of fund assets.

How the fund has been performing

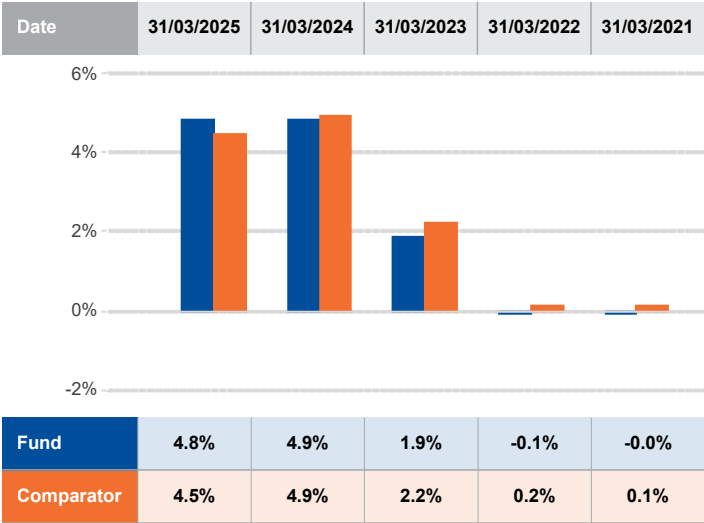
The charts show how the fund has performed over different timescales, compared to its comparator (see glossary for details). Performance is shown from 12 May 2013, with total annual charge deducted.

Year on year growth up to 31 March 2025

Date	3 months	1 year	3 years (p.a.)	5 years (p.a.)	Since launch (p.a.)
Fund	1.1%	4.8%	3.8%	2.3%	1.2%
Comparator	0.7%	4.5%	3.9%	2.4%	1.3%



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 low-risk fund?



### THE DEPOSIT FUND IS A LOW-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 low risk funds should expect low growth over the short and long 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

- **Money market risk:** Returns on underlying investments, for example, deposits with banks, will go up and down as interest rates change. Losses are possible, most likely through loans not being repaid.
- **Inflation risk:** The chance that returns on investments may not keep up with inflation. This means the investments may not be worth, or be able to buy, as much in the future.

## Glossary

**Comparator:** A performance standard that the fund is measured against. From 1 December 2021 this has been the 1 month Sterling Overnight Index Average (SONIA) rate. Prior to this it was the 1 month Sterling London Interbank Offer Rate (LIBOR).

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

**Money-market funds:** Typically invest in high quality, liquid, short-term debt, including bank deposits and short-term corporate or government loans. The aim is to provide a low return for relatively little risk. The short-term outlook helps reduce uncertainty, as the longer you lend money, the greater the risk that something will happen and you won't get repaid. Investments in this type of fund are typically liquid, meaning you can draw your funds out within a few days, with a low risk of losing value. The funds are classed as high quality because there is generally a low risk of default (non-repayment of the debt).

**UK government treasury bill:** A loan to the UK government.

## 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](https://railwayspensions.co.uk).