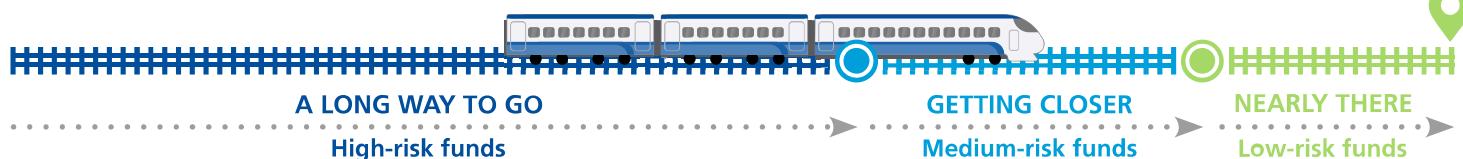


UK Government Index-Linked Bond Quarter 4: 2025

See glossary terms overleaf, for explanations of key terms used

A typical retirement journey



Saving for the long term

Typical investor:

Members getting closer to retirement who want to buy a guaranteed pension income which increases with inflation.

Objective:

The fund invests in UK government bonds which provide a rate of interest linked to inflation, the aim being to build pension savings that provide an inflation-linked rate of income.

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: £13m

Unit price: Daily single priced (see glossary).

Total annual charge: 0.20%
20p per year for every £100 invested.

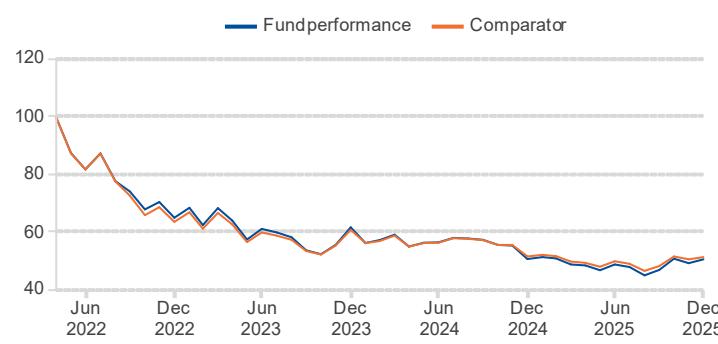
The fee for managing and running the fund, excluding transaction costs, performance fees and property expences, which are paid out of fund assets.

How the fund has been performing

The fund aims to broadly match its comparator, the Bloomberg Barclays UK Government Inflation-Linked Over 15 Years Index, with differences 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 31 December 2025

Date	3 months	1 year	3 years (p.a.)	5 years (p.a.)	Since launch (p.a.)
Fund	8.0%	-0.2%	-8.0%	n/a	-17.1%
Comparator	7.0%	0.1%	-6.7%	n/a	-16.7%



Growth over 12 months up to date shown

Date	31/12/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Fund	-0.2%	-17.8%	-5.2%	n/a	n/a
Comparator	0.1%	-15.2%	-4.4%	n/a	n/a

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

What is a medium-risk fund?

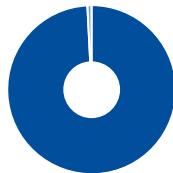


THE UK GOVERNMENT INDEX-LINKED BOND FUND IS A MEDIUM-RISK FUND

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

Asset exposure as at 31 December 2025

UK Government Bonds	99.2%
Cash	0.8%



Regional allocation as at 31 December 2025



Credit rating (see glossary for details)

AA+/AA/AA-	99.2%
Cash	0.8%

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 Bloomberg Barclays UK Government Inflation-Linked Over 15 Years Index.

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.

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.