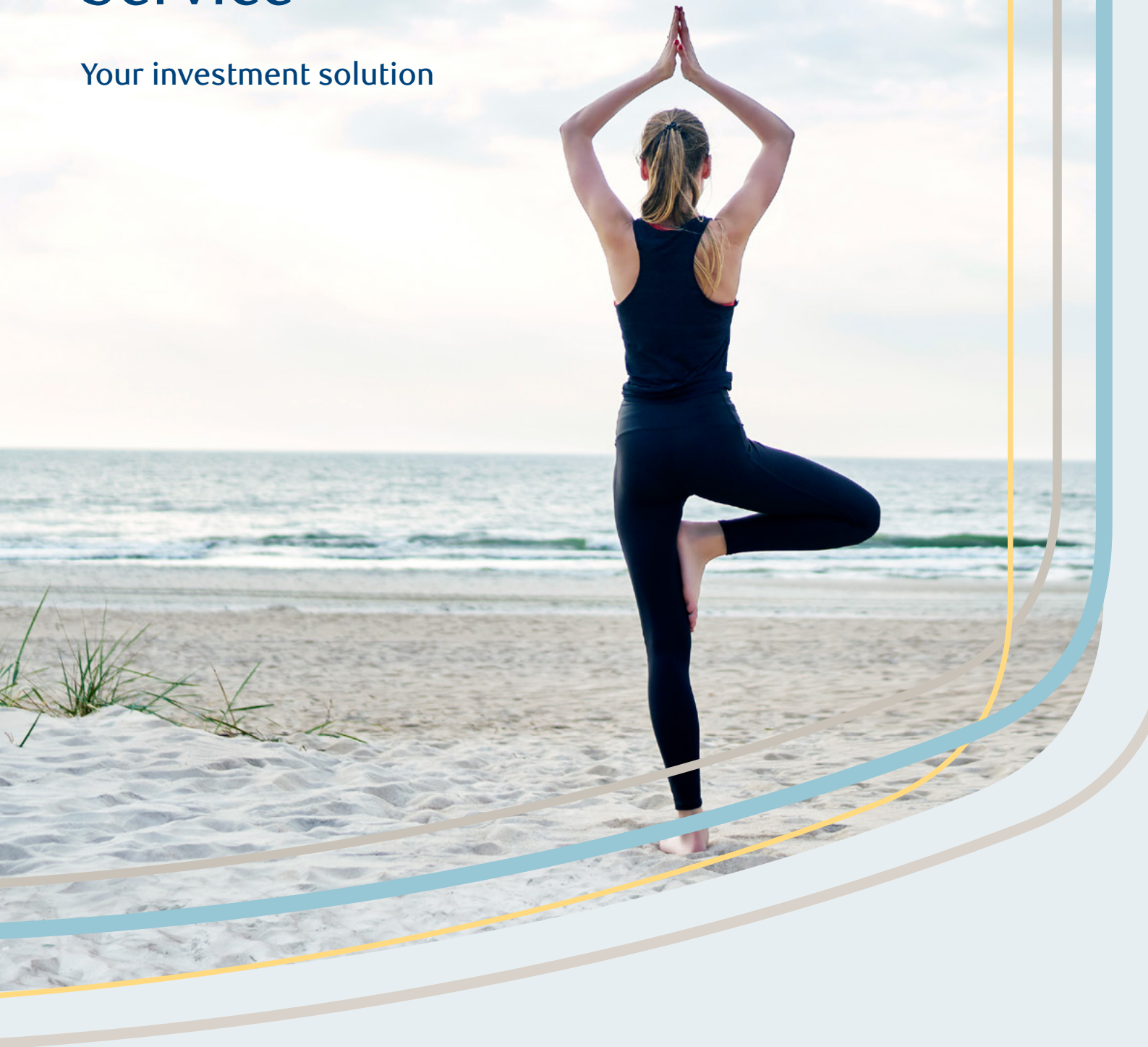


# Passive Plus Managed Portfolio Service

Your investment solution



Brewin  
Dolphin

# Contents

What's the 'Plus' in Passive Plus MPS?	3
How Passive Plus MPS can benefit you	4
Seven portfolios for you to choose from	6
Access to expert thinking	8
The MPS portfolios in more detail	10
About RBC Brewin Dolphin	11

# What's the 'Plus' in Passive Plus MPS?

## Open-minded investing

The debate about the relative merits of active versus passive funds continues unabated.

We do not have dogmatic views on the subject, recognising that there are benefits to both approaches. Our goal is to ensure you benefit from the most appropriate blend of active and passive investments where appropriate, with the aim of delivering superior long-term returns while being mindful of cost.

This thinking led to the creation of our Passive Plus Managed Portfolio Service (MPS), a range of low-cost portfolios for clients of financial advisers. Passive Plus MPS delivers outstanding value by predominantly using lower-cost index funds to gain market exposure. When appropriate, portfolios will also include an allocation to actively managed funds to add valuable diversification and enhance long-term performance. Asset allocation guides the fund mix, optimising our portfolios to help you grow your wealth, consistently and over the long term.

## Convenient and outstanding value

To help you meet your income requirements, we can arrange for you to have regular, scheduled withdrawals from your portfolio.

The cost advantages of Passive Plus MPS means that you pay a management fee of just 0.2%. Underlying fund charges vary, but are carefully managed to ensure they remain as low as possible. Please refer to Cost & Charges sales aid ([Passive Plus](#)).

## Our investment portfolio approach

### Diligent fund selection

Each of the funds included in the portfolios has been reviewed by our Fund Research team. Actively managing the fund mix helps us achieve successful investment outcomes while lowering overall risk.

### Strategic asset allocation

As an investor, you benefit from the strategic approach we take to investing your money, driven by the careful oversight of our Asset Allocation Committee and Research team.

### Dynamic process

Our portfolios are tactically adjusted each month to account for key changes in the financial markets and reflect our latest investment views. This helps support performance and ensures portfolios remain in line with the risk profile agreed with your adviser.

### Broad diversification

Our portfolios offer exposure to a broad range of asset classes and global stock markets in one simple, straightforward package.

# How Passive Plus MPS can benefit you

One question we are frequently asked is why we don't simply invest in passive funds? The key advantage of index funds is cost. Instead of allocating resources to selecting specific company shares or bonds, a passive fund will benefit from the performance of all the companies listed on that benchmark index. This helps to lower charges and reduces stock-specific risk.

However, if you invest only in passive funds you have little or no chance to outperform the markets. Passive funds essentially keep pace with the index they are tracking, and charges are often substantially lower than for an active fund.

Adding actively managed funds provides the potential to beat the benchmark, and allows you to benefit from the in-depth fundamental research and stock selection of 'best-of-breed' active managers.

Actively managed funds also provide access to more sophisticated investment strategies that can take advantage of opportunities that would otherwise be

missed. For example, we may take positions in actively managed smaller companies or income funds that we believe will benefit the portfolios in the long run.

## Freedom to select from a wide investment universe

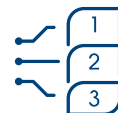
Our portfolios can hold funds across the full range of asset classes of equities, bonds and cash. In addition, we have the freedom to invest in alternative investments, such as absolute return and commercial property funds, where passive options are rare or unavailable. By operating strategies that are more sophisticated, such funds present more opportunities for active managers to find an edge and add value.



Passive funds benefit from the performance of all the companies listed in a benchmark index.



Adding actively managed funds to the Passive Plus MPS mix provides the potential for better returns.








Actively managed funds provide access to sophisticated investment strategies.



## Typical RBC Brewin Dolphin asset allocation and holdings for the Passive Plus MPS Balanced portfolio:

Below you will find an example of the asset allocation of how we build our portfolios. The second table shows the list of holdings highlighting the actively managed ones.

	Equities International	48.5%
	Equities - US	33.2%
	Equities - Asia ex Japan	2.6%
	Equities - Europe ex UK	5.6%
	Equities - Japan	2.8%
	Equities - Emerging	4.3%
	Equities - UK	15.5%
	Bonds	24.0%
	Absolute Return	8.5%
	Cash	4.0%
	Fidelity Index Us	33.20%
	Fidelity Index Uk	11.60%
	<b>MI Select Managers Alternatives</b>	<b>8.00%</b>
	Commodities & Other Alternatives - 4.16%	
	Schroder Global Cities - 1.86%	
	Muzinich Global Tactical Credit - 1.31%	
	Absolute Return Funds - 0.67%	
	Vanguard Uk Government Bond Index	6.50%
	HSBC Global Corporate Bond Index	6.00%
	Vanguard Ftse Developed Europe Ex Uk Equity Index	5.60%
	HSBC Global Government Bond Index	5.00%
	L&G Global Ex Uk Inflation Bond	4.50%
	Fidelity Index Emerging Markets	4.30%
	Blackrock ICS Sterling Liquidity Premier	4.00%
	HSBC Ftse 250 Index	3.90%
	Fidelity Index Japan	2.80%
	Fidelity Index Pacific Ex Japan	2.60%
	Ishares Corporate Bond Index	2.00%

 Active

Information is provided only as an example and is not a recommendation to pursue a particular strategy.

# Seven portfolios for you to choose from

## The Passive Plus MPS choice of portfolios

Our model portfolios can offer you an investment solution that is suitable for your goals, ambitions and attitude to risk.

You can be sure your money will be diversified across a wide selection of different investments that are reviewed each month to ensure they continue to match your risk appetite and investment goals.

Your financial adviser will work with you to ensure you select the most appropriate investment portfolio for your individual objectives and in line with the level of risk you're willing to take. For a detailed description of each portfolio and the assets in which they invest, please turn to pages 8 and 9.

## Seven risk-rated portfolios

- 1 Cautious
- 2 Cautious Higher Equity
- 3 Income
- 4 Income Higher Equity
- 5 Balanced
- 6 Growth
- 7 Global Equity



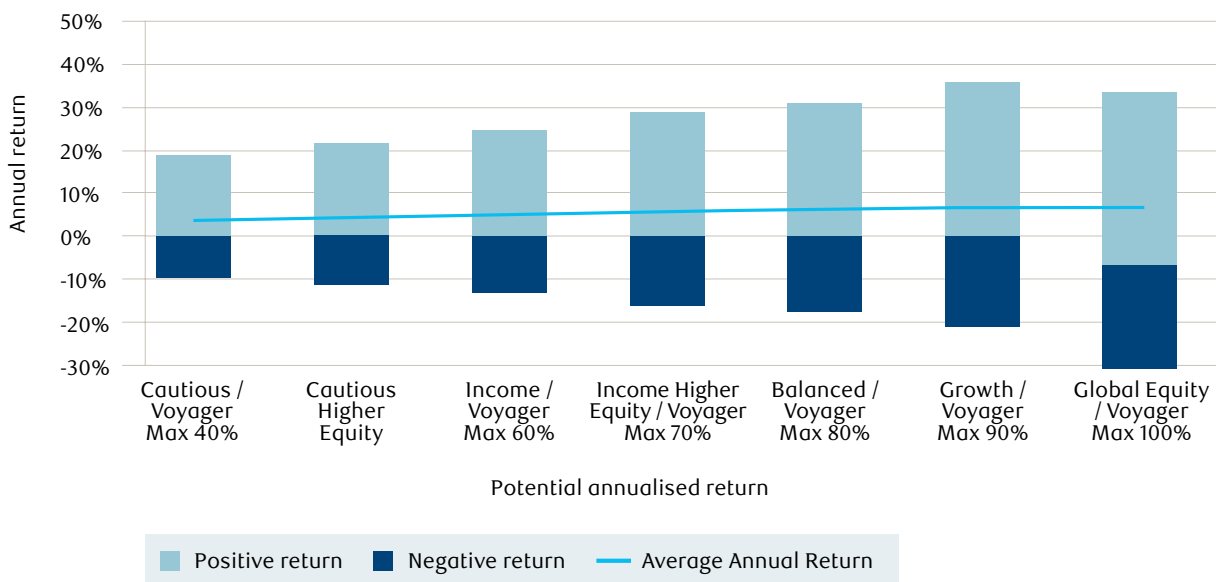


## Investment risk

It is important that you understand the risks you are taking when you invest your savings. To help convey this risk, we have illustrated some potential outcomes in the chart below.

The chart shows the range of losses and gains that might be achieved, for example, over a one-year period in each of the Passive Plus MPS risk categories. It gives an indication of how extreme the gains or losses might be, and what return a more normal year might provide (shown as average annual return).

## A portfolio for your risk profile



Based on historical data for investment performance, the chart above indicates a potential range of outcomes for the investments contained within each sample portfolio in normal market conditions. In certain conditions, such as

highly volatile markets, the actual annual return in each sample portfolio may be higher or lower than illustrated.

This illustration does not take into account any fees/charges, which will reduce the illustrated performance.

# Access to expert thinking

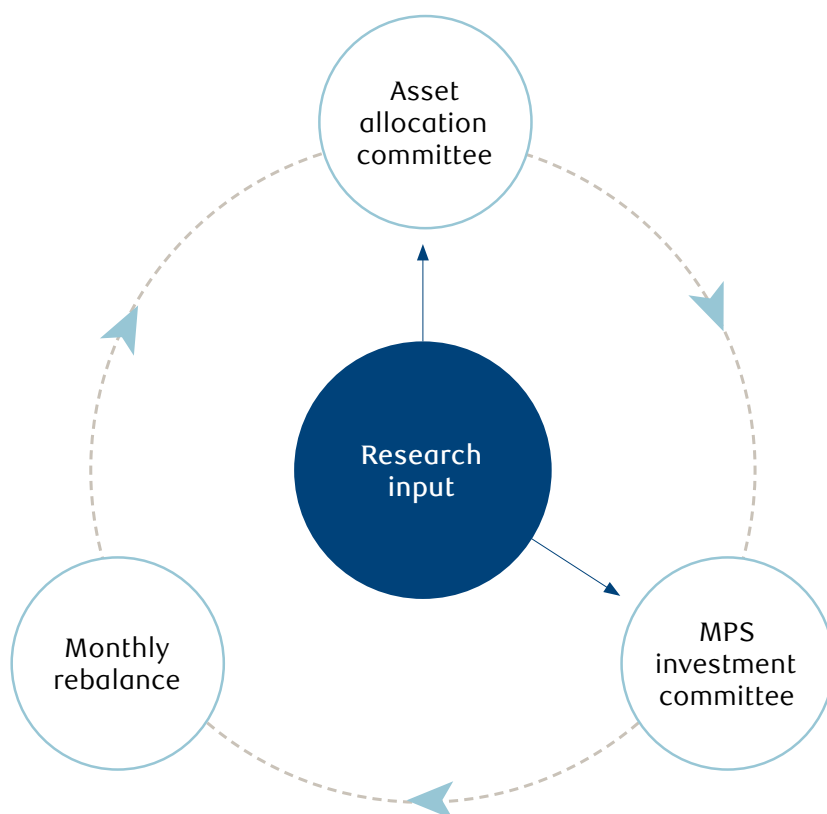
## A team of experts working for you

Our Research team analyses over 10,000 investment products, including all the major asset classes and spanning all regions of the world, as well as alternative investments. They identify the best investments and add these to our 'buy list'. We have a buy list for direct equities and a buy list for funds.

## We only select managers who share our responsible investment philosophy.

All the managers we select for inclusion in our Passive Plus MPS portfolios are UN Principles of Responsible Investment (UNPRI) signatories. As signatories, these managers commit to active ownership, and to incorporate environmental, social, and governance (ESG) factors into their stewardship responsibilities.

## Robust repeatable investment research process



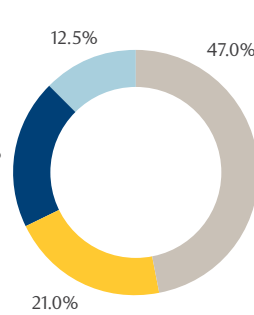
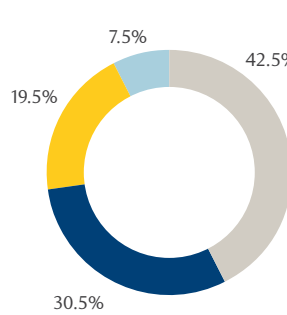
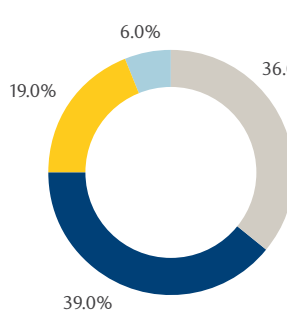
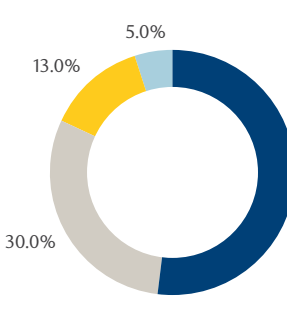
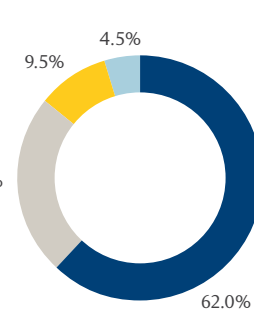
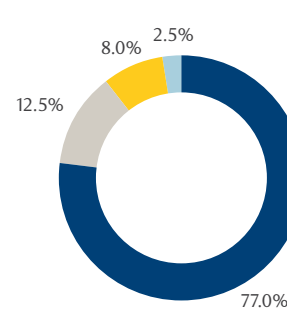
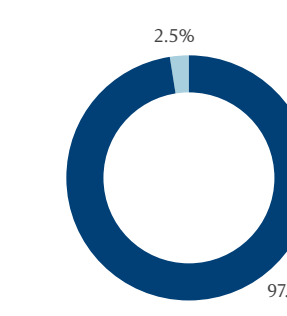

The criteria for a sustainable investment are still under development and can change. Please make sure you understand the objective and environmental, social and governance (“ESG”) characteristics of the product or service you invest in. Be aware a strategy, based on securities of companies which maintain strong ESG credentials, may result in a return that compares unfavourably to similar investments without such focus.





# The MPS portfolios in more detail

This section describes the seven Passive Plus MPS portfolios in more detail. Please be aware that this is a guide we are using for illustrative purposes only, rather than a definitive investment or risk assessment tool. If you are unsure about any of this information then please speak to your financial adviser.

Cautious	Cautious Higher Equity	Income	Income Higher Equity																																
Aims to preserve your capital, with the potential for capital growth and income over the medium to long term. Mainly invests in assets other than equities, such as bonds, alternatives and cash.	Aims to preserve your capital, with the potential for capital growth and income over the medium to long term. Mainly invests in assets other than equities, such as bonds, alternatives and cash, slightly higher skew towards equities.	Aims to provide you with income and above inflation capital growth over the medium to long term. Typically, evenly split between investment in equities and other assets.	Also aims to provide you with income and above inflation capital growth over the medium to long term but invests in a higher proportion of equities than the income portfolio.																																
 <table><tr><td>Cash</td><td>12.5%</td></tr><tr><td>Equities</td><td>19.5%</td></tr><tr><td>Bonds</td><td>47.0%</td></tr><tr><td>Alternatives</td><td>21.0%</td></tr></table>	Cash	12.5%	Equities	19.5%	Bonds	47.0%	Alternatives	21.0%	 <table><tr><td>Cash</td><td>7.5%</td></tr><tr><td>Equities</td><td>30.5%</td></tr><tr><td>Bonds</td><td>42.5%</td></tr><tr><td>Alternatives</td><td>19.5%</td></tr></table>	Cash	7.5%	Equities	30.5%	Bonds	42.5%	Alternatives	19.5%	 <table><tr><td>Cash</td><td>6.0%</td></tr><tr><td>Equities</td><td>39.0%</td></tr><tr><td>Bonds</td><td>36.0%</td></tr><tr><td>Alternatives</td><td>19.0%</td></tr></table>	Cash	6.0%	Equities	39.0%	Bonds	36.0%	Alternatives	19.0%	 <table><tr><td>Cash</td><td>5.0%</td></tr><tr><td>Equities</td><td>52.0%</td></tr><tr><td>Bonds</td><td>30.0%</td></tr><tr><td>Alternatives</td><td>13.0%</td></tr></table>	Cash	5.0%	Equities	52.0%	Bonds	30.0%	Alternatives	13.0%
Cash	12.5%																																		
Equities	19.5%																																		
Bonds	47.0%																																		
Alternatives	21.0%																																		
Cash	7.5%																																		
Equities	30.5%																																		
Bonds	42.5%																																		
Alternatives	19.5%																																		
Cash	6.0%																																		
Equities	39.0%																																		
Bonds	36.0%																																		
Alternatives	19.0%																																		
Cash	5.0%																																		
Equities	52.0%																																		
Bonds	30.0%																																		
Alternatives	13.0%																																		
Balanced	Growth	Global Equity																																	
Aims to deliver capital growth and income for you over the medium to long term. Invests mainly in equities compared to other assets to achieve this.	Also aims to deliver capital growth and income for you over the medium to longer term. Invests in a higher proportion of equities.	Also aims to deliver capital growth and income for you over the medium to longer term. This portfolio represents the highest risk level in the Voyager fund range. It invests only in cash and equities, so is not as diverse as the other funds.																																	
 <table><tr><td>Cash</td><td>4.5%</td></tr><tr><td>Equities</td><td>62.0%</td></tr><tr><td>Bonds</td><td>24.0%</td></tr><tr><td>Alternatives</td><td>9.5%</td></tr></table>	Cash	4.5%	Equities	62.0%	Bonds	24.0%	Alternatives	9.5%	 <table><tr><td>Cash</td><td>2.5%</td></tr><tr><td>Equities</td><td>77.0%</td></tr><tr><td>Bonds</td><td>12.5%</td></tr><tr><td>Alternatives</td><td>8.0%</td></tr></table>	Cash	2.5%	Equities	77.0%	Bonds	12.5%	Alternatives	8.0%	 <table><tr><td>Cash</td><td>2.5%</td></tr><tr><td>Equities</td><td>97.5%</td></tr></table>	Cash	2.5%	Equities	97.5%													
Cash	4.5%																																		
Equities	62.0%																																		
Bonds	24.0%																																		
Alternatives	9.5%																																		
Cash	2.5%																																		
Equities	77.0%																																		
Bonds	12.5%																																		
Alternatives	8.0%																																		
Cash	2.5%																																		
Equities	97.5%																																		
																																			

# About RBC Brewin Dolphin

The pedigree and heritage of a great wealth manager, combined with the strength and scale of a leading global bank.

RBC Brewin Dolphin is a leading UK wealth manager and is backed by one of the world's top 15 largest banks<sup>1</sup>, the Royal Bank of Canada (RBC).

We combine scale, experience and highly specialised expertise to manage your investments and deliver value.



## 260 years

RBC Brewin Dolphin can trace its origins back to 1762

£57.1bn<sup>2</sup>

funds under management

C\$103bn<sup>3</sup>

assets under management

## About RBC

RBC is a leading diversified provider of financial services and is among a small group of highly rated global banks regularly recognised for its financial strength, market leadership and philanthropic work.

**AA- (S&P) / Aa1 (Moody's)**

One of the world's safest custodians<sup>4</sup>

Highest credit rating amongst global peers

**TOP 15**

One of the largest banks globally<sup>5</sup>

**C\$234bn**

Market capitalisation

**Solid earnings**

through a diversified business model<sup>6</sup>

**50% Personal & Commercial Banking**  
**26% Capital Markets**  
**20% Wealth Management**  
**4% Insurance**

(1) Based on market capitalisation as at 30 April 2025, Bloomberg; (2) RBC Wealth Management, as at June 2024; (3) As at 30 April 2025, represents period-end spot balances. AUM (Assets Under Management): Assets managed by us, which are beneficially owned by clients. Services provided in respect of assets under management include the selection of investments and the provision of investment advice. We have assets under management that are also administered by us and included in assets under administration. AUA (Assets Under Administration): Assets administered by us, which are beneficially owned by clients. Services provided in respect of assets under administration are of an administrative nature, including safekeeping, collecting investment income, settling purchase and sale transactions, and record keeping. Includes RBC Brewin Dolphin; (4) Ratings (as at May 28, 2025) for senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018, which is excluded from the Canadian Bank Recapitalization (Bail-in) regime; (5) Bloomberg, as at 30 April 2025, rounded off to the nearest billion; (6) Earnings by Business Segment: Excludes Corporate Support. As at 30 April 2025.



The value of investments, and any income from them, can fall and you may get back less than you invested.

Neither simulated nor actual past performance are reliable indicators of future performance. Performance is quoted before charges which will reduce illustrated performance.

Investment values may increase or decrease as a result of currency fluctuations.

Information is provided only as an example and is not a recommendation to pursue a particular strategy.

We or a connected person may have positions in or options on the securities mentioned herein or may buy, sell or offer to make a purchase or sale of such securities from time to time. In addition we reserve the right to act as principal or agent with regard to the sale or purchase of any security mentioned in this document. For further information, please refer to our conflicts policy which is available on request or can be accessed via our website at [www.brewin.co.uk](http://www.brewin.co.uk).

Information contained in this document is believed to be reliable and accurate, but without further investigation cannot be warranted as to accuracy or completeness.

We will only be bound by specific investment restrictions which have been requested by you and agreed by us.

Opinions expressed in this publication are not necessarily the views held throughout RBC Brewin Dolphin.

RBC Brewin Dolphin is the sponsor, investment manager and distributor to certain funds. RBCBD applies robust conflict management practices and disclosures to ensure these funds and relevant services are appropriate to meet client needs. RBC Brewin Dolphin and its employees do not receive additional remuneration or non-monetary benefits when a client invests in these funds or investment solutions.

The criteria for a sustainable investment are still under development and can change. Please make sure you understand the objective and environmental, social and governance ("ESG") characteristics of the product or service you invest in. Be aware a strategy, based on securities of companies which maintain strong ESG credentials, may result in a return that compares unfavourably to similar investments without such focus.

RBC Brewin Dolphin is a trading name of RBC Europe Limited. RBC Europe Limited is registered in England and Wales No. 995939. Registered Address: 100 Bishopsgate, London EC2N 4AA. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

® / ™ Trademark(s) of Royal Bank of Canada. Used under licence.

RBCBD2293\_2511\_5  
Issue date: November 2025