

# The Voyager fund range

Meeting your financial goals with a flexible approach to investing



Brewin  
Dolphin

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# Let's start with you

## Investing is personal; it's about your money and your goals

Your financial adviser is there to help you find the right investment approach to meeting your goals, whatever they are. In this brochure we'll explain the RBC Brewin Dolphin Voyager funds. We have an actively managed range referred to as the Voyager funds, and a passive Voyager range, where we mostly track indices with a part that is actively managed. We refer to these as Voyager passive funds.

Our Voyager funds were launched in late October 2020. Since then, we've expanded on the range by adding further risk categories as well as a passive fund range in 2026.

These funds are designed to cater for a range of investment risk appetites and for those with medium to longer-term investment goals.

Our investment strategy invests across a range of asset classes aligned to the objective and risk profile of each individual fund. As investment performance can go up as well as down, spreading investments across asset classes can help manage risk and improve growth potential in the long term. If one investment performs poorly, others may perform well, which can help limit your overall losses.

### Benefits at a glance

RBC Brewin Dolphin's Voyager fund range offers:

- 1. Ability to meet different needs** – each fund is managed at a different level of risk (and potential reward), from lower to higher, so you can select the one that's right for you.
- 2. Ready-made diversification** – a mix of asset classes, regions, sectors and styles in each fund.
- 3. Active and passive** – a mix of both active and passive holdings, held at varying levels, to better diversify your portfolio and help hedge against market downturns. Passive funds aim to track specific index, commodity or basket of assets, and tend to have lower costs than active funds, which aim to outperform a particular index.
- 4. Expertise** – benefit from market-leading insight and fund management.
- 5. Affordable quality** – as one of the UK's leading wealth managers, we have the buying power to negotiate lower costs for our clients.



Because we take care of selecting the investments and overseeing the funds...



... your financial adviser can focus on planning for your life goals...



... leaving you free to get on with life, knowing your investment is working towards the future you want.



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

# Balancing risk and reward

## Investing is all about balancing risk and reward in a way that works for you

In most cases, the greater the potential for higher returns, the higher the risk of losses. So it's important you understand the risks you are taking when you invest money.

Identifying the level of risk and reward that you're comfortable with can help you achieve your goals without the risk of losing more of your investment than you are prepared to or can afford to. Your financial adviser will work with you to find the most appropriate level of risk and reward for you.

### Finding the right mix of investments

Balancing risk and reward can be achieved through diversification – spreading your money across different assets with a range of sectors, geographic regions and investment styles.

Different assets respond to different situations in different ways. By diversifying you're making sure your investments are unlikely to all rise or fall to the same degree at the same time.

### The Voyager funds let you diversify in one place

Our entire Voyager funds let you access a diverse range of investments in one place to meet your needs. We aim to achieve consistency of performance over the longer term and you and your adviser can choose a fund with a level of risk and reward that's comfortable for you.

### The asset classes the entire Voyager fund range may have exposure to

#### Bonds (fixed income)

Loans to either companies or governments which are to be paid back after a fixed period of time, usually with a fixed rate of interest.

#### Cash

Money deposited in banks and other near-cash investments.

#### Commercial property

Investing in a company or fund which owns or operates buildings such as data centres, warehouses, hotels, offices or shopping centres.

#### Equities

Individual shares in companies which can be bought and sold on a stock exchange.

#### Alternatives

Specialist assets and strategies which do not fall under any of the other classes and can help to diversify your portfolio further.

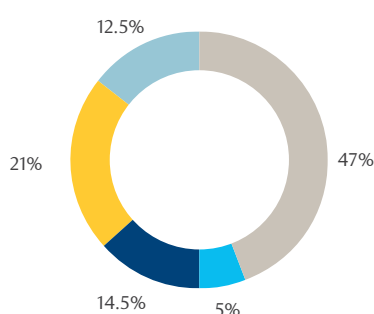


The value of investments can fall and you may get back less than you invested. Information is provided only as an example and is not a recommendation to pursue a particular strategy.

# RBC Brewin Dolphin Voyager funds

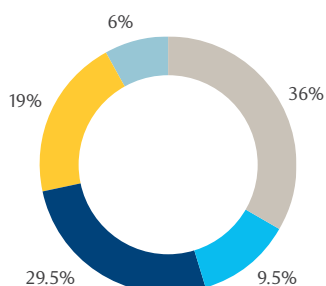
This section describes our risk categories across both fund ranges in more detail. The Voyager and Voyager Passive funds follow the same strategic asset allocation but may vary at the asset class sub level.

## MI Brewin Dolphin Max 40% Equity Fund



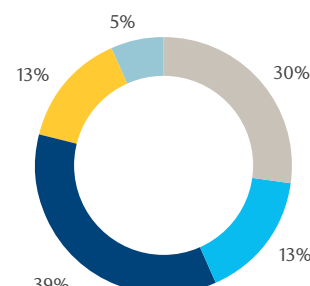
Aims to preserve your capital, with the potential for capital growth and income over the medium to long term. Mainly invests in assets other than equities, such as bonds, alternatives and cash.

## MI Brewin Dolphin Max 60% Equity Fund



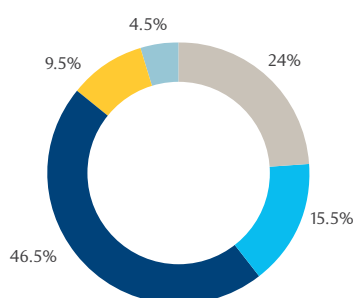
Aims to provide you with income and above inflation capital growth over the medium to long term. Typically, evenly split between investment in equities and other assets.

## MI Brewin Dolphin Max 70% Equity Fund



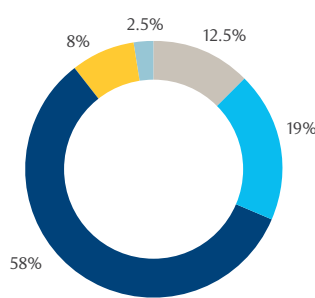
Also aims to provide you with income and above inflation capital growth over the medium to long term but invests in a higher proportion of equities than the Max 60% fund.

## MI Brewin Dolphin Max 80% Equity Fund



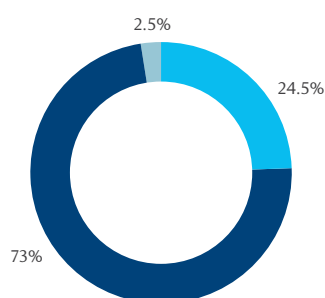
Aims to deliver capital growth and income for you over the medium to long term. Invests mainly in equities compared to other assets to achieve this.

## MI Brewin Dolphin Max 90% Equity Fund



Also aims to deliver capital growth and income for you over the medium to longer term. Invests in a higher proportion of equities.

## MI Brewin Dolphin Max 100% Equity Fund



Also aims to deliver capital growth and income for you over the medium to longer term. This fund 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.

■ Bonds ■ Equities - UK ■ Equities - International ■ Alternatives ■ Cash

The asset allocations shown here are to illustrate our targets. These can vary and evolve over time as our experts' views on markets change. RBC Brewin Dolphin is the sponsor, investment manager and distributor to certain funds. The charging structure of these funds is simple, designed to achieve cost efficiency and economies of scale and avoids duplicate charging. The funds can represent a material part of the investment solution they are included in. We adhere to robust conflict management practices to ensure these funds are suitable. In certain cases we may also invest in products from other entities within the RBC Group. We treat these products at arms' length and ensure that their pricing is competitive and clearly disclosed. RBC Brewin Dolphin and its employees are not incentivised to invest in our funds or an RBC product over other available alternatives. For further information regarding conflict of interest scenarios, please refer to our conflicts policy which is available on request or can be accessed via our website at <http://www.brewin.co.uk>. Both Active and Passive funds follow the same strategic asset allocation, but the tactical asset allocation may vary to better suit the objectives of each individual fund. For more information, please speak to your financial adviser.

# How our funds work

## Each of our Voyager funds is aimed at a particular level of risk and reward

Our asset allocation committee and in-house research team work together to agree the asset allocation for each fund. This is set on a long-term view because you will generally invest for five years or more. But our approach also allows for shorter term adjustments to reflect the inevitable ups and downs of investment markets.

We work with other fund managers, who each specialise in their own asset class, to deliver performance for you. There is a whole universe of investment options to choose from. Our in-house research team narrows down these options using a screening process to identify fund managers who have the best chance of outperforming the benchmark.

The result is a list of robust, consistently performing investments to choose from. We then use this list to create each of the funds.

## Ongoing reviews and rebalancing

An ongoing process of reviews and rebalancing is essential to help ensure each fund performs consistently, in line with its objectives and the risk profile you and your financial adviser have selected it for.

Rebalancing means selling and buying assets to get a fund back to the desired asset allocation. For example, a fund made up of 80% equities and 20% bonds can shift

over time to 85% equities and 15% bonds as investment values change. Rebalancing means selling 5% of the fund's value in equities and replacing it with bonds. Rebalancing is important as it helps manage the long-term risks in your fund.

Our investment managers make whatever changes are necessary to your fund's asset allocation based on the collective insight and expertise of our team.

### The importance of asset allocation

Asset allocation is the key to each fund's performance over the longer term. By having a carefully constructed mix of asset classes with different levels of risk, which will not all move up or down to the same degree at the same time, we aim to achieve the best performance for a stated level of risk.

### Consistency matters

We recommend investing for the long term to give your money the greatest chance of growing in value and beating inflation. While past performance is never a guarantee of future performance, and investments can rise as well as fall, the stock market has historically outperformed cash savings.

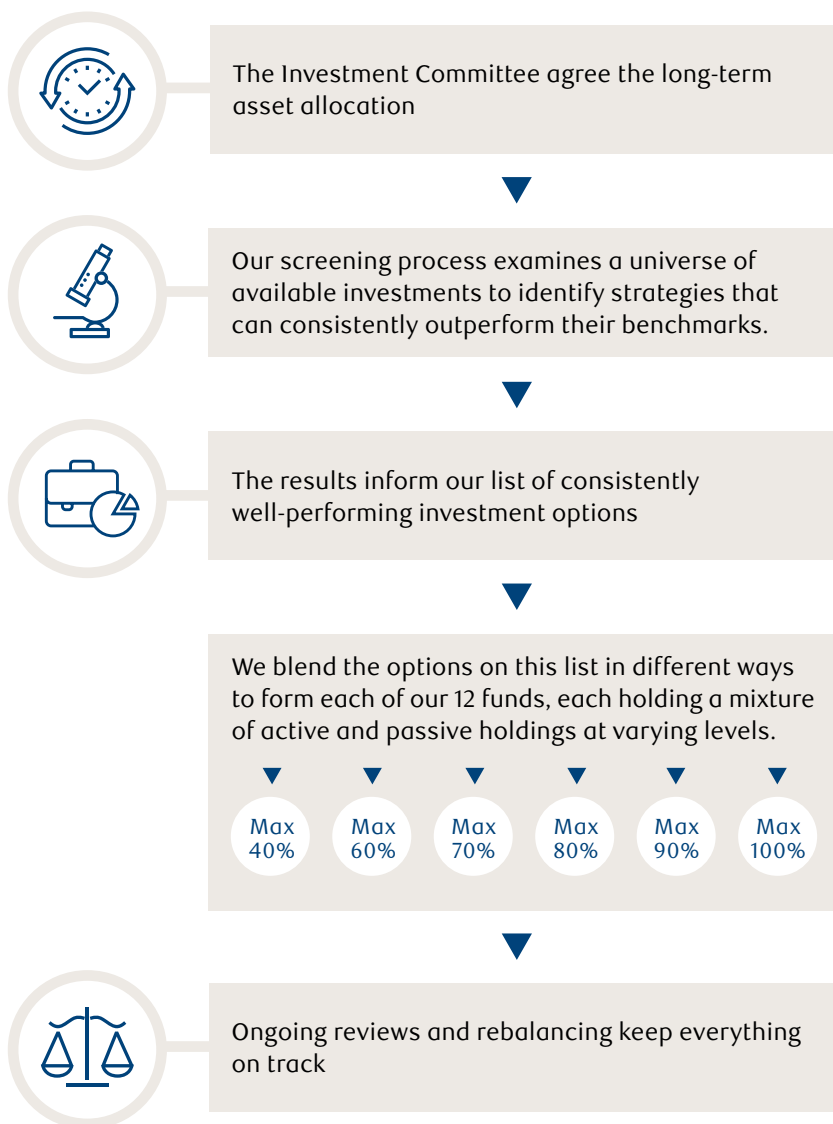
We also take a long-term approach to the fund managers we work with, monitoring them constantly to help ensure they deliver the best possible performance.



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# At a glance



## Value for you

RBC Brewin Dolphin's scale and the way we work mean we can access carefully selected investments for each of the asset classes we invest in, at the best possible price we can secure. The managers we work with are monitored so we can assess a managers performance.

The charging structure of these funds is simple, designed to achieve cost efficiency and economies of scale and avoids duplicate charging.

## Find out more

Each of the RBC Brewin Dolphin Voyager funds has its own fund [factsheet](#). Each contains information about the fund, how it's invested across the different asset classes, along with what has been happening around the world and the actions we have taken in response.

The fund factsheets are issued monthly and are a good way to keep up to date with your investment. For more information, please speak to your financial adviser.

# Making the right choice for you

Which of our 12 Voyager funds is right for you will depend on your personal needs and circumstances

Your financial adviser will work with you to choose the most appropriate fund for you, based on your:

- Investment goals
- Appetite for risk
- Capacity for loss
- Active or passive preference

They will be able to answer any questions you may have now and throughout your investment.

## A portfolio for your risk profile

Our Voyager range is aligned with our Managed Portfolio Service (MPS) and our Passive Plus MPS.

Our 12 Voyager funds are a single fund equivalent of the MPS range and most closely align as follows:

MPS Cautious	MPS Income	MPS Income Higher Equity	MPS Balanced	MPS Growth	MPS Global Equity
Voyager Max 40% Equity Fund	Voyager Max 60% Equity Fund	Voyager Max 70% Equity Fund	Voyager Max 80% Equity Fund	Voyager Max 90% Equity Fund	Voyager Max 100% Equity Fund
Voyager Passive Max 40% Equity Fund	Voyager Passive Max 60% Equity Fund	Voyager Passive Max 70% Equity Fund	Voyager Passive Max 80% Equity Fund	Voyager Passive Max 90% Equity Fund	Voyager Passive Max 100% Equity Fund

# Peace of mind

## Our role

Once you and your adviser have made the decision, our role is to manage the Voyager and Voyager Passive funds in line with their respective objectives and risk and reward profile, aiming to provide you with consistent returns over the longer term and within the level of risk agreed by you and your financial adviser.

## Responsible investing

The managers in the Voyager funds are PRI (Principles for Responsible Investment) signatories and are required to actively consider environmental, social, and governance risk factors when making investment decisions.

## Active and passive holdings

Each fund contains a mixture of active and passive holdings. While passive funds try to track a specific index, commodity or basket of assets, active funds try to outperform a particular index. We believe a mixture of both is suitable to diversify your portfolio and hedge against market downturns – but the appropriate mix for you will depend on your individual circumstances, financial goals and risk appetite. Your financial adviser can help advise you on the most suitable approach for you.

## Excellence in fund management

Each manager in the underlying funds of the Voyager range in which we invest has been carefully selected to run its fund using a specific style or strategy in which it has demonstrated excellence.



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It's important to keep in mind that every investment comes with some risk. The value of investments and any income from them can fall and you may get back less than you invested.

# Expert thinking

When you invest with RBC Brewin Dolphin, you have a team of experts working for you.

## Bringing it all together

Our investment solutions team brings together all the elements of running our Voyager funds for you, to make sure everything runs smoothly and efficiently on a day-to-day basis.

## Strength and depth

The investment solutions team collaborates with our broader team to interpret the wider market and economic environment, and identify the underlying funds that meet our standard for investment.

**“Our Voyager funds follow a tried and tested investment approach so our clients can be confident about what to expect from it.”**

David Hood, Head of Investment Solutions

# 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

**80.3bn<sup>2</sup>**

funds under management

**C\$117.34bn<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\$317bn**

Market capitalisation

**Solid earnings**

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

Personal Banking **35**  
 Capital Markets **25**  
 Wealth Management **22**  
 Commercial Banking **14**  
 Insurance **4**

(1) Based on market capitalisation as at 31 January 2026, Bloomberg; (2) RBC Wealth Management Europe, as at April 2026

(3) As at 31 January 2026, 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 25 February 2026) 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 25 February 2026, rounded off to the nearest billion; (6) Earnings by Business Segment: Excludes Corporate Support. As at 31 January 2026.



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. 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. RBC Brewin Dolphin is the sponsor, investment manager and distributor to certain funds. The charging structure of these funds is simple, designed to achieve cost efficiency and economies of scale and avoids duplicate charging. The funds can represent a material part of the investment solution they are included in. We adhere to robust conflict management practices to ensure these funds are suitable. In certain cases we may also invest in products from other entities within the RBC Group. We treat these products at arms' length and ensure that their pricing is competitive and clearly disclosed. RBC Brewin Dolphin and its employees are not incentivised to invest in our funds or an RBC product over other available alternatives. For further information regarding conflict of interest scenarios, please refer to our conflicts policy which is available on request or can be accessed via our website at [rbcwm.com](http://rbcwm.com).

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RBCBDM2526\_2606\_9  
Issue date: June 2026