

RBC Global Precious Metals Fund



Investment objective

To provide long-term capital growth by investing primarily in equity securities of companies throughout the world involved directly or indirectly in the exploration, mining and production of precious metals (gold, silver and platinum) and in bullion, coins, receipts and certificates.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF468

Inception date	November 1988
Total fund assets \$MM	564.9
Series A NAV \$	48.43
Series A MER %	2.08

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	High
Fund category	Precious Metals Equity

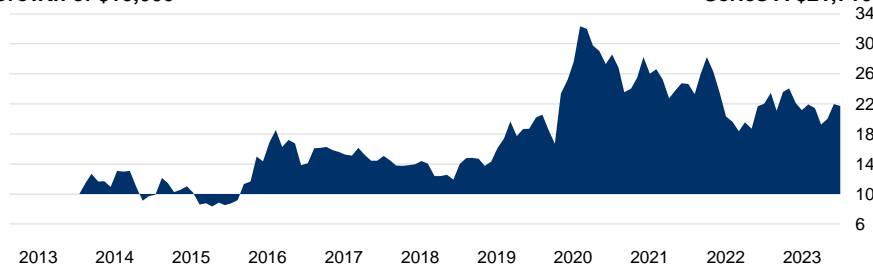
Benchmark

100% S&P/TSX Global Gold Index

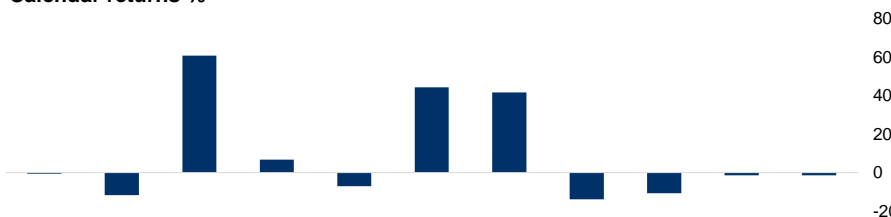
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$21,716



Calendar returns %

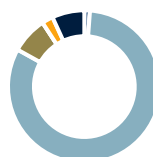


2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
-0.6	-11.7	60.7	6.8	-7.1	44.3	41.6	-13.8	-10.7	-1.4	-1.4	Fund
4 th	4 th	2 nd	1 st	2 nd	1 st	2 nd	4 th	3 rd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.3	12.7	2.5	-1.4	-8.8	9.2	8.1	9.2	Fund
2 nd	3 rd	4 th	4 th	4 th	3 rd	2 nd	—	Quartile
64	64	64	60	59	50	43	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



% Assets

• Cash	1.2
• Fixed income	0.0
• Canadian equities	81.9
• U.S. equities	7.7
• European equities	0.0
• Asia-Pacific equities	2.4
• Emerging markets equities	6.8

Equity style

Large	0	34	11
Mid	2	18	9
Small	2	6	19

Value Blend Growth

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	20.0
Price to book ratio	1.7
Weighted average market capitalization (\$Bn)	20.9

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Agnico Eagle Mines Ltd	12.6	Materials	100.0	Canada	82.8
Barrick Gold Corp	10.4	Communication Services	0.0	United States	7.8
Wheaton Precious Metals Corp	9.4	Consumer Discretionary	0.0	South Africa	6.9
Newmont Corp	7.7	Consumer Staples	0.0	Australia	2.4
K92 Mining Inc	6.6	Energy	0.0	Peru	0.0
		Financials	0.0		
Kinross Gold Corp	6.4	Health Care	0.0		
Gold Fields Ltd - ADR	5.6	Industrials	0.0		
Alamos Gold Inc	4.6	Information Technology	0.0		
Endeavour Mining PLC	4.1	Real Estate	0.0		
Franco-Nevada Corp	3.6	Utilities	0.0		
Orla Mining Ltd	3.4				
Eldorado Gold Corp	2.7				
Bellevue Gold Ltd	2.4				
Reunion Gold Corp	1.4				
Freegold Ventures Ltd	1.3				
Torex Gold Resources Inc	1.3				
Lundin Gold Inc	1.2				
Osisko Gold Royalties Ltd	1.2				
Anglogold Ashanti PLC	1.2				
Karora Resources Inc	1.1				
OceanaGold Corp	1.1				
Marathon Gold Corp	1.1				
Rupert Resources Ltd	1.0				
Wesdome Gold Mines Ltd	1.0				
Prime Mining Corp	1.0				
Total % of top 25 holdings	93.5				
Total number of stock holdings	50				

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	—	—	—	—	—	—	—	—	—	—

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

Manager bios

Chris Beer, RBC Global Asset Management Inc.

Chris Beer is Managing Director & Senior Portfolio Manager, North American and Global Equities at RBC GAM, with analytical responsibilities for the resources, energy, and precious metals companies held in RBC and PH&N investment funds and client portfolios. Prior to joining the firm in 2000, he had been researching and analyzing natural resources companies with a focus on precious metals and base metal mining companies since 1993. Chris is a CFA charterholder.

Brahm Spilfogel, RBC Global Asset Management Inc.

Brahm Spilfogel is Managing Director & Vice President and Senior Portfolio Manager, North American Canadian and Global Equities at RBC GAM, with analytical responsibilities for the resources, energy, and precious metals sectors. He is the co-manager of RBC GAM's global resources and global precious metals strategies, and of the gold and precious metals component of another Canadian equity strategy. He has been in the investment industry since 1991 and is a CFA charterholder.

Jeffrey Schok, RBC Global Asset Management Inc.

Jeffrey is a portfolio manager on the North American and Global Equities teams at RBC GAM covering global resources and precious metal strategies. Prior to joining the firm in 2012, he had worked as an equity research associate at a global investment bank and a leading Canadian bank. Jeffrey began his career in the financial industry in 2006. He holds an MBA from Rotman School of Management and a BEng from McGill University, and is a CFA charterholder.

Disclosure

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Graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style BoxTM is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2024 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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