



GLOBAL EQUITY FUND

RBC GLOBAL PRECIOUS METALS FUND

June 30, 2023

Portfolio Manager RBC Global Asset Management Inc. ("RBC GAM")

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 9, 2023.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/regulatorydocuments or SEDAR+ at www.sedarplus.ca. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks 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 including gold, silver and platinum. The Fund may also invest in bullion, coins, receipts and certificates.

The Fund selects companies with experienced management, strong balance sheets, proven ore bodies or excellent geological potential. The Fund may invest up to 20% of its assets in silver and platinum. The Fund diversifies by investing in senior and junior producers, as well as in pure exploration companies.

Results of Operations

The Fund's net asset value was \$583 million as of June 30, 2023.

Over the past six months, the Fund's Series F units lost 3.3%. The Fund's return is after the deduction of fees and expenses. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The price of gold soared close to a record in the first half of 2023 amid a rally in safe-haven assets, before falling back in the final two months of the period. Prices for other precious metals were mixed.

At one point, gold prices had risen as much as 13% to US\$2,062 an ounce, driven by fears of a global recession and stock losses linked to a short-lived U.S. banking crisis. However, gold ceded much of those gains later in the second quarter as the U.S. dollar strengthened and persistent, albeit lower, inflation kept a floor under government-bond yields. Moreover, the U.S. Federal Reserve (the "Fed") appeared committed to additional rate hikes to ensure that inflation was tamed – a negative scenario for gold, which pays no income and therefore historically tends to fall when rates rise or remain stable at elevated levels.

Between January 1 and June 30 of this year, the price of gold rose 5.2% to US\$1,919 an ounce, silver declined 4.9% and platinum and palladium fell sharply, losing 16% and 31%, respectively. Platinum and palladium are used in exhaust-reducing catalytic converters, for which demand is forecast to fall as consumers flock to electric vehicles.

Conditions were particularly poor for small gold producers and development-stage companies held in the Fund, as they were hurt by rising capital costs and a tougher environment for fundraising. Stocks that had a negative impact on relative performance included K92 Mining, whose production at a Papua New Guinea mine was reduced by issues including unplanned maintenance and accidents

that led to a suspension of underground production; MAG Silver, which encountered delays in commissioning its Juanicipio mine in Mexico; and Marathon Gold, which proceeded with construction of a Newfoundland gold mine without having fully financed the project.

Returns were also limited by underweight positions in Gold Fields and AngloGold Ashanti, which had strong returns during the period. Overweight positions that aided relative performance included Capstone Copper, which benefited from investor enthusiasm for copper as well as progress on the expansion of a sulphide project in Chile; Endeavour Mining, which continued to stand out as one of the most consistent low-cost operators; and Alamos Gold, whose operating costs benefited from the ramp-up of its La Yaqui Grande project in Mexico.

Recent Developments

The portfolio manager remains optimistic about the outlook for precious-metals equities given indications that inflation has begun to ebb and the economy to slow – conditions that could prompt the Fed to pivot to a reduction in interest rates. The portfolio manager continues to invest primarily in higher-quality companies with superior assets, disciplined management and a focus on shareholder returns and free cash flow. The Fund also holds small mining companies with attractive deposits, some of which could become takeover targets as larger companies seek to bolster reserves. The greatest risks to the outlook include an aggressive anti-inflation stance by the Fed, which could result in further U.S.-dollar strength and rising inflation-adjusted yields.

Effective January 1, 2023, Suromitra Sanatani was appointed as Chair of the Independent Review Committee ("the IRC"). Effective February 1, 2023, Joanne Vézina was appointed as a member of the IRC. Effective March 1, 2023, Enrique Cuyekeng was appointed as a member of the IRC.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, holds title to the Fund's property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.



RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients' investment in certain series of units of the Fund.

Registrars

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

Custodian

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Brokers and Dealers

The Fund has established standard brokerage and dealing agreements at market rates with related parties. For the periods ended June 30, 2023 and 2022, the related-party commissions were \$10,000 (2022 – \$1,000) or 3% (2022 – 0%) of the total transaction costs paid for this Fund.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by June 30, 2023), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Change in Net Assets Per Unit (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Series A												
June 30, 2023	49.11	0.38	(0.53)	1.82	(3.42)	(1.75)	—	—	—	—	—	47.23
Dec. 31, 2022	54.98	0.86	(1.06)	0.75	(4.33)	(3.78)	—	—	—	—	—	49.11
Dec. 31, 2021	63.75	0.79	(1.19)	1.93	(10.62)	(9.09)	—	—	—	—	—	54.98
Dec. 31, 2020	45.04	0.48	(1.20)	6.46	11.67	17.41	—	—	—	—	—	63.75
Dec. 31, 2019	31.21	0.29	(0.77)	0.84	13.28	13.64	—	—	—	—	—	45.04
Dec. 31, 2018	33.59	0.14	(0.64)	(0.80)	(1.35)	(2.65)	—	—	—	—	—	31.21
Series D												
June 30, 2023	56.11	0.43	(0.36)	2.09	(4.13)	(1.97)	—	—	—	—	—	54.19
Dec. 31, 2022	62.33	0.94	(0.81)	0.82	31.07	32.02	—	—	—	—	—	56.11
Dec. 31, 2021	71.67	0.89	(0.81)	2.18	(11.77)	(9.51)	—	—	—	—	—	62.33
Dec. 31, 2020	50.21	0.54	(0.82)	7.23	9.92	16.87	—	—	—	—	—	71.67
Dec. 31, 2019	34.51	0.33	(0.51)	0.93	14.74	15.49	—	—	—	—	—	50.21
Dec. 31, 2018	36.81	0.15	(0.42)	(0.88)	(1.14)	(2.29)	—	—	—	—	—	34.51
Series F												
June 30, 2023	61.37	0.47	(0.32)	2.27	(4.27)	(1.85)	—	—	—	—	—	59.35
Dec. 31, 2022	68.02	1.08	(0.60)	0.94	(18.20)	(16.78)	—	—	—	—	—	61.37
Dec. 31, 2021	78.00	0.97	(0.69)	2.37	(12.41)	(9.76)	—	—	—	—	—	68.02
Dec. 31, 2020	54.50	0.59	(0.70)	7.86	14.62	22.37	—	—	—	—	—	78.00
Dec. 31, 2019	37.35	0.35	(0.44)	1.00	15.35	16.26	—	—	—	—	—	54.50
Dec. 31, 2018	39.73	0.16	(0.36)	(0.95)	(1.21)	(2.36)	—	—	—	—	—	37.35
Series O												
June 30, 2023	62.55	0.47	(0.01)	2.29	1.79	4.54	—	—	—	—	—	60.79
Dec. 31, 2022	68.63	1.08	(0.01)	0.94	(9.12)	(7.11)	—	—	—	—	—	62.55
Dec. 31, 2021	77.92	0.97	(0.01)	2.38	(11.87)	(8.53)	—	—	—	—	—	68.63
Dec. 31, 2020	53.93	0.58	(0.01)	7.81	15.37	23.75	—	—	—	—	—	77.92
Dec. 31, 2019	36.61	0.34	(0.01)	0.97	21.25	22.55	—	—	—	—	—	53.93
Dec. 31, 2018	38.57	0.16	(0.01)	(0.92)	(2.56)	(3.33)	—	—	—	—	—	36.61
ETF Series												
June 30, 2023³	20.00[†]	0.16	(0.07)	0.75	(0.98)	(0.14)	—	—	—	—	—	19.86

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are reinvested in additional units of the Fund or paid in cash.

³ From March 2, 2023.

[†] Initial offering net asset value per unit.



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
June 30, 2023	47.23	258 826	5 480	2.08	2.08	10.65	0.11
Dec. 31, 2022	49.11	278 975	5 681	2.09	2.09	8.73	0.07
Dec. 31, 2021	54.98	411 204	7 479	2.09	2.09	17.97	0.10
Dec. 31, 2020	63.75	529 354	8 303	2.09	2.09	28.10	0.13
Dec. 31, 2019	45.04	379 401	8 424	2.13	2.13	29.42	0.15
Dec. 31, 2018	31.21	294 143	9 423	2.13	2.13	30.19	0.21
Series D							
June 30, 2023	54.19	5 766	106	1.25	1.25	10.65	0.11
Dec. 31, 2022	56.11	6 205	111	1.27	1.27	8.73	0.07
Dec. 31, 2021	62.33	170 984	2 743	1.26	1.26	17.97	0.10
Dec. 31, 2020	71.67	199 889	2 789	1.26	1.26	28.10	0.13
Dec. 31, 2019	50.21	143 561	2 859	1.26	1.26	29.42	0.15
Dec. 31, 2018	34.51	100 276	2 906	1.26	1.26	30.19	0.21
Series F							
June 30, 2023	59.35	306 178	5 159	0.99	0.99	10.65	0.11
Dec. 31, 2022	61.37	325 578	5 305	0.99	0.99	8.73	0.07
Dec. 31, 2021	68.02	148 261	2 180	0.99	0.99	17.97	0.10
Dec. 31, 2020	78.00	153 744	1 971	0.99	0.99	28.10	0.13
Dec. 31, 2019	54.50	87 690	1 609	0.99	0.99	29.42	0.15
Dec. 31, 2018	37.35	47 007	1 259	0.99	0.99	30.19	0.21
Series O							
June 30, 2023	60.79	11 157	184	0.02	0.02	10.65	0.11
Dec. 31, 2022	62.55	53 840	861	0.02	0.02	8.73	0.07
Dec. 31, 2021	68.63	96 972	1 413	0.02	0.02	17.97	0.10
Dec. 31, 2020	77.92	87 142	1 118	0.02	0.02	28.10	0.13
Dec. 31, 2019	53.93	58 813	1 091	0.02	0.02	29.42	0.15
Dec. 31, 2018	36.61	699	19	0.02	0.02	30.19	0.21
ETF Series							
June 30, 2023⁴	19.86	993	50	1.02	1.02	10.65	0.11

¹ The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

⁴ From March 2, 2023.

Effective March 1, 2020, the administration fees for Series A units were reduced to 0.15% from 0.19%. If the changes to the administration fees would have been in effect throughout the financial year ended December 31, 2020, the adjusted MER for each series of the Fund would be: Series A – 2.08%.

As of June 30, 2023, the closing market price of ETF Series units was \$20.05.



FINANCIAL HIGHLIGHTS (cont.)

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees
		Distribution	Other*	
Series A	1.75%	57%	43%	0.15%
Series D	1.00%	25%	75%	0.15%
Series F	0.75%	–	100%	0.15%
Series O	n/a	n/a	n/a	0.02%
ETF Series	0.75%	–	100%	0.15%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

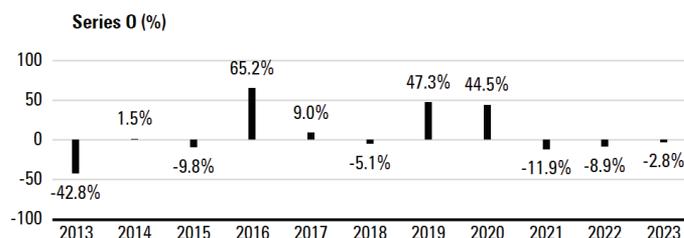
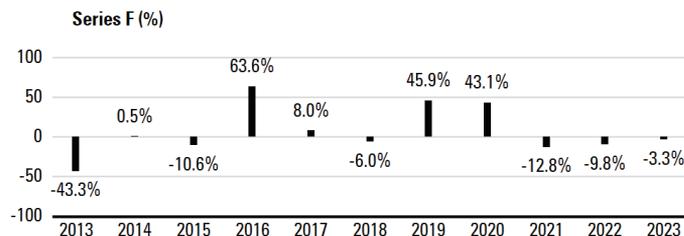
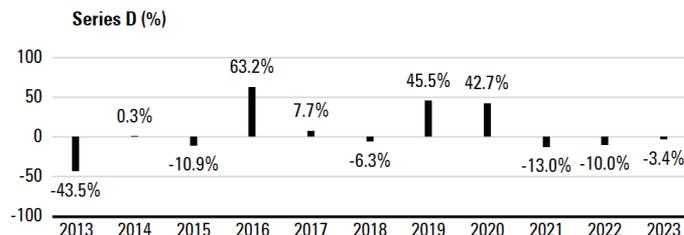
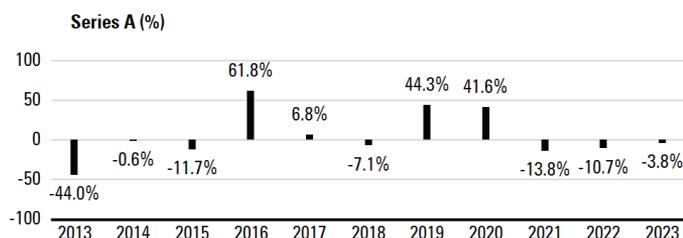
* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

PAST PERFORMANCE

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

Year-by-Year Returns (%)

The bar chart indicates the Fund’s performance for each of the years shown, and illustrates how the Fund’s performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year or interim period.



ETF Series units have been available for sale to unitholders since March 8, 2023.

Inception dates are not provided for series that have been in existence for more than 10 years.

Advisor Series units with a deferred sales charge option were re-designated as Series A units effective April 11, 2022.

For the 12-month periods ended December 31 and the six-month period ended June 30, 2023.



SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2023

Investment Mix – Sectors

	% of Net Asset Value
Gold	87.7
Diversified Metals and Mining	4.6
Silver	3.5
Copper	2.1
Precious Metals and Minerals	1.3
Cash/Other	0.8

Investment Mix – Countries/Regions

	% of Net Asset Value
Canada	87.8
United States	7.7
South Africa	2.2
Australia	1.5
Cash/Other	0.8

Top 25 Holdings

	% of Net Asset Value
Agnico Eagle Mines Ltd.	11.1
Barrick Gold Corp.	9.4
Wheaton Precious Metals Corp.	7.9
Newmont Corp.	7.7
K92 Mining Inc.	5.8
Orla Mining Ltd.	4.7
Endeavour Mining Plc.	4.3
Kinross Gold Corp.	4.0
Franco-Nevada Corp.	3.6
Alamos Gold Inc.	3.6
Gold Fields Ltd. - ADR	2.2
Capstone Copper Corp.	2.1
Reunion Gold Corp.	2.1
SSR Mining Inc.	1.9
Pan American Silver Corp.	1.8
MAG Silver Corp.	1.7
Eldorado Gold Corp.	1.6
Torex Gold Resources Inc.	1.6
Bellevue Gold Ltd.	1.5
Wesdome Gold Mines Ltd.	1.5
Osisko Gold Royalties Ltd.	1.2
Lundin Gold Inc.	1.2
Prime Mining Corp.	1.1
Marathon Gold Corp.	1.1
Ivanhoe Mines Ltd.	1.1
Top 25 Holdings	85.8

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/regulatorydocuments.