



GLOBAL EQUITY FUND

**RBC GLOBAL PRECIOUS METALS FUND**

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June 30, 2022

**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, 2022.

**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.

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*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](http://www.rbcgam.com/regulatorydocuments) or SEDAR at [www.sedar.com](http://www.sedar.com). 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 \$639 million as of June 30, 2022.

Over the past six months, the Fund's Series A units lost 17.6%. 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.

Gold prices fell during the first half of 2022 as the negative impact of a strong U.S. dollar and rising interest rates offset investor demand for safe-haven assets. Russia's invasion of Ukraine in late February sent gold to US\$2,050 per ounce, just below its all-time high, amid concern that the hostilities might draw NATO into direct conflict with Russia and prompt Russia to use nuclear weapons. The rally stalled in mid-April after the U.S. Federal Reserve (the "Fed") indicated that it was planning to aggressively hike interest rates in an effort to rein in the fastest U.S. inflation in four decades amid global supply-chain disruptions and soaring oil and grain prices caused by Russia's move into Ukraine. Gold loses some of its appeal as inflation-adjusted interest rates rise because it offers no income to combat rising inflation. By the end of the period, both gold and gold equities had given up all of the gains from the earlier part of 2022. The price of gold ended the period down 1.3%, while silver and platinum dropped 13% and 7.5%, respectively. Palladium rose 1.9%.

The Fund's returns were held back by investments in development-stage gold companies that were negatively affected by rising prices for labour, equipment and financing. Stocks held in the Fund that limited relative performance included Marathon Gold, which is in the process of getting a permit for its Valentine Lake Gold project in Newfoundland; Argonaut Gold, which experienced an unexpected rise in capital costs at its Magino project in Ontario; and Belo Sun Mining, whose Volta Grande project in Brazil was delayed amid claims the company hadn't sufficiently consulted with Indigenous

communities. The Fund continues to own Belo Sun because the portfolio manager believes the company is taking appropriate steps to address the concerns. Holdings that bolstered the Fund's relative performance included Yamana Gold, which agreed to be acquired by South African producer Gold Fields; and K92 Mining, which reported good production results at its Papua New Guinea gold mine.

### Recent Developments

The portfolio manager remains somewhat optimistic about the outlook for precious-metal equities in the event that the Fed is forced to temper the pace of interest-rate hikes. The Fund believes that small mining companies remain attractive based on their appeal as takeover targets as rising prices make it harder for them to finance projects and larger companies seek to bolster reserves and spread costs over a larger group of assets. The greatest risks to the outlook include an aggressive Fed that results in U.S.-dollar strength and rising real yields.

Effective April 11, 2022, all Advisor Series units with a deferred sales charge option were re-designated as Series A units. Any redemption fees associated with such re-designations were waived by RBC GAM.

### 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, 2022 and 2021, the related-party commissions were \$1,000 (2021 – \$22,000) or 0% (2021 – 4%) 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, 2022), 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 <sup>1</sup>					Annual Distributions <sup>2</sup>				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		
<b>Series A</b>												
<b>June 30, 2022</b>	<b>54.98</b>	<b>0.42</b>	<b>(0.59)</b>	<b>1.33</b>	<b>(8.27)</b>	<b>(7.11)</b>	—	—	—	—	—	<b>45.32</b>
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
Dec. 31, 2017	31.47	0.09	(0.73)	2.07	0.85	2.28	—	—	—	—	—	33.59
<b>Series D</b>												
<b>June 30, 2022</b>	<b>62.33</b>	<b>0.47</b>	<b>(0.41)</b>	<b>1.50</b>	<b>15.31</b>	<b>16.87</b>	—	—	—	—	—	<b>51.57</b>
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
Dec. 31, 2017	34.19	0.10	(0.48)	2.26	0.67	2.55	—	—	—	—	—	36.81
<b>Series F</b>												
<b>June 30, 2022</b>	<b>68.02</b>	<b>0.53</b>	<b>(0.34)</b>	<b>1.67</b>	<b>(28.73)</b>	<b>(26.87)</b>	—	—	—	—	—	<b>56.33</b>
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
Dec. 31, 2017	36.80	0.11	(0.40)	2.44	(0.29)	1.86	—	—	—	—	—	39.73
<b>Series O</b>												
<b>June 30, 2022</b>	<b>68.63</b>	<b>0.53</b>	<b>(0.01)</b>	<b>1.67</b>	<b>(11.53)</b>	<b>(9.34)</b>	—	—	—	—	—	<b>57.14</b>
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
Dec. 31, 2017	35.38	0.10	(0.01)	2.36	0.42	2.87	—	—	—	—	—	38.57

<sup>1</sup> 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.

<sup>2</sup> Distributions are reinvested in additional units of the Fund or paid in cash.



**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 (%) <sup>1</sup>	MER Before Absorption (%) <sup>1</sup>	Portfolio Turnover Rate (%) <sup>2</sup>	Trading Expense Ratio (%) <sup>3</sup>
<b>Series A</b>							
<b>June 30, 2022</b>	<b>45.32</b>	<b>266 743</b>	<b>5 886</b>	<b>2.09</b>	<b>2.09</b>	<b>11.77</b>	<b>0.01</b>
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
Dec. 31, 2017	33.59	363 596	10 824	2.13	2.13	51.20	0.29
<b>Series D</b>							
<b>June 30, 2022</b>	<b>51.57</b>	<b>5 789</b>	<b>112</b>	<b>1.26</b>	<b>1.26</b>	<b>11.77</b>	<b>0.01</b>
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
Dec. 31, 2017	36.81	111 596	3 032	1.26	1.26	51.20	0.29
<b>Series F</b>							
<b>June 30, 2022</b>	<b>56.33</b>	<b>309 602</b>	<b>5 496</b>	<b>0.99</b>	<b>0.99</b>	<b>11.77</b>	<b>0.01</b>
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
Dec. 31, 2017	39.73	47 066	1 185	0.99	0.99	51.20	0.29
<b>Series O</b>							
<b>June 30, 2022</b>	<b>57.14</b>	<b>56 387</b>	<b>987</b>	<b>0.02</b>	<b>0.02</b>	<b>11.77</b>	<b>0.01</b>
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
Dec. 31, 2017	38.57	1 101	29	0.02	0.02	51.20	0.29

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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%.



**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%

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.

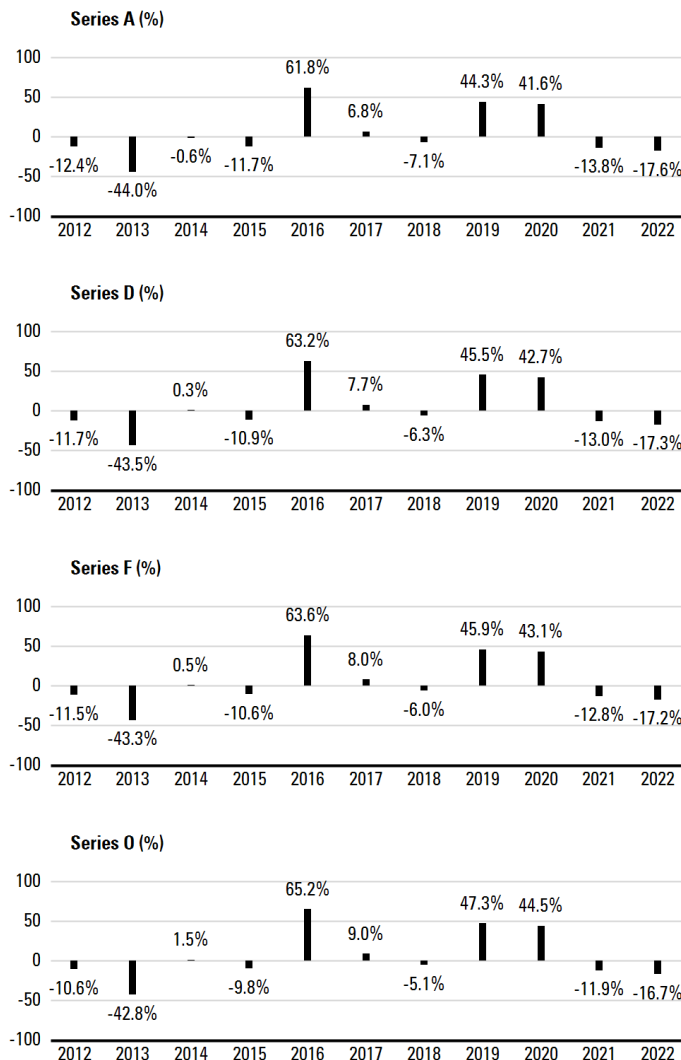
\* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

**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.



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

Advisor Series units with initial sales charge and/or low-load sales charge options were re-designated as Series A units effective August 4, 2020. 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, 2022.



## SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2022

### Investment Mix – Sectors

	% of Net Asset Value
Gold	87.3
Diversified Metals and Mining	4.4
Silver	3.0
Precious Metals and Minerals	2.2
Copper	1.1
Cash/Other	2.0

### Investment Mix – Countries/Regions

	% of Net Asset Value
Canada	84.0
United States	13.3
Australia	0.7
Cash/Other	2.0

### Top 25 Holdings

	% of Net Asset Value
Newmont Corp.	12.0
Agnico Eagle Mines Ltd.	11.0
Barrick Gold Corp.	9.6
K92 Mining Inc.	6.9
Wheaton Precious Metals Corp.	6.0
Yamana Gold Inc.	5.0
Wesdome Gold Mines Ltd.	3.8
Endeavour Mining Plc.	3.5
Orla Mining Ltd.	3.5
SSR Mining Inc.	3.3
Franco-Nevada Corp.	2.3
Cash & Cash Equivalents	2.1
Alamos Gold Inc.	1.9
MAG Silver Corp.	1.9
Kinross Gold Corp.	1.8
Marathon Gold Corp.	1.5
SilverCrest Metals Inc.	1.5
Gold Fields Ltd. - ADR	1.3
Reunion Gold Corp.	1.3
Karora Resources Inc.	1.1
Pan American Silver Corp.	1.1
Rupert Resources Ltd.	1.1
Capstone Copper Corp.	1.1
Centerra Gold Inc.	1.0
Dundee Precious Metals Inc.	1.0
<b>Top 25 Holdings</b>	<b>86.6</b>

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](http://www.rbcgam.com/regulatorydocuments).