



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
D	No Load	CAD	RBF1038

Inception date	July 2007
Total fund assets \$MM	654.5
Series D NAV \$	72.06
Series D MER %	1.26

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

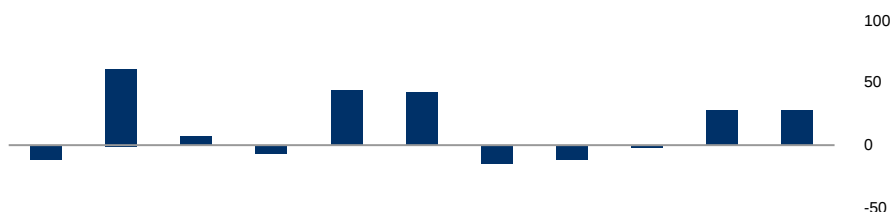
Performance analysis for Series D as of December 31, 2024

Growth of \$10,000

Series D \$30,450



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
-10.9	62.1	7.7	-6.3	45.5	42.7	-13.0	-10.0	-0.6	29.1	29.1	Fund
4 th	2 nd	1 st	1 st	1 st	2 nd	4 th	3 rd	4 th	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-5.0	-3.2	11.9	29.1	5.0	7.5	11.8	5.7	Fund
2 nd	2 nd	2 nd	2 nd	3 rd	3 rd	2 nd	—	Quartile
64	64	63	62	58	56	43	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	0.8
● Fixed income	0.0
● Canadian equities	84.3
● U.S. equities	6.4
● European equities	0.0
● Asia-Pacific equities	3.4
● Emerging markets equities	5.1

Equity style

Large	0	11	26
	13	14	9
Mid	5	4	18
Small			
	Value	Blend	Growth

Equity characteristics

● > 50	Dividend yield (%)	1.3
● 25-50	Price to earnings ratio (forward)	12.2
● 10-25	Price to book ratio	2.1
○ 0-10	Weighted average market capitalization (\$Bn)	23.1

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Top equity geographic allocation	%
Agnico Eagle Mines Ltd	15.0	Materials	99.9	Canada	85.0
Wheaton Precious Metals Corp	10.0	Real Estate	0.1	United States	6.4
Kinross Gold Corp	8.8	Communication Services	0.0	South Africa	5.1
Barrick Gold Corp	7.4	Consumer Discretionary	0.0	Australia	3.4
Alamos Gold Inc	6.0	Consumer Staples	0.0	Peru	0.0
K92 Mining Inc	4.8	Energy	0.0		
Newmont Corp	3.8	Financials	0.0		
Gold Fields Ltd - ADR	3.7	Health Care	0.0		
Franco-Nevada Corp	3.6	Industrials	0.0		
Eldorado Gold Corp	2.7	Information Technology	0.0		
Endeavour Mining PLC	2.7	Utilities	0.0		
Orla Mining Ltd	2.4	Unclassified	0.0		
G Mining Ventures Corp	2.2				
Torex Gold Resources Inc	2.1				
Lundin Gold Inc	2.0				
Royal Gold Inc	1.9				
Osisko Gold Royalties Ltd	1.9				
Bellevue Gold Ltd	1.5				
OceanaGold Corp	1.5				
Anglogold Ashanti PLC	1.4				
Westgold Resources Ltd	1.3				
Freegold Ventures Ltd	1.2				
Calibre Mining Corp	1.1				
Rupert Resources Ltd	1.0				
MAG Silver Corp	1.0				
Total % of top 25 holdings	90.9				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-2016	117.8	10-2011	53.5	07-2020	31.5	10-2024	13.9
Lowest	10-2008	-52.7	12-2013	-28.7	12-2015	-20.2	02-2021	-0.7
Average	—	10.5	—	9.1	—	6.5	—	4.6
No. of periods	—	198	—	174	—	150	—	90
% positive	—	49.5	—	67.8	—	68.7	—	95.6

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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.

Portfolio manager(s)

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Disclosure

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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 Box™ 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. © 2025 Morningstar Research Inc.

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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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