

EAGLE U.S. SMALL CAP STRATEGY*

A SUB-FUND OF RAYMOND JAMES FUNDS

(UCITS umbrella under Luxembourg Law)

FUND FACT SHEET
as of 30 September 2022

GENERAL INFORMATION

Sub-Fund Eagle U.S. Small Cap Strategy	\$97.4 MM (USD)
Strategy Inception	31 January 2005
Share Class Inception	Class I (USD): 30 April 2020 Class P (USD): 30 April 2020
Total strategy assets (as of 30 June 2022)	\$787.2 MM (USD)
Benchmark	Russell 2000® Index
Class assets I NAV	Class I (USD) \$10.2 MM \$133.63 Class P (USD) \$6.5 MM \$128.40

INVESTMENT PARAMETERS

Market capitalization	Within the market cap range of the benchmark at time of purchase
Typical number of holdings	70-100
Typical position size	0.50% - 3.0%
Sector weightings	0.5x to 1.5x the benchmark
Typical cash levels	Less than 5%
Anticipated annual turnover	Under 50%

INVESTMENT TERMS

Base currency	USD	
Class of shares	Class I	Class P
Currency	USD	USD
Minimum investment	\$100,000	\$150
Entry Charge	2.00%	2.00%
Exit Charge	None	None
Maximum investment management fees	1.16%	2.10%
Cap on Fees and Expenses	1.50%	2.40%
Performance-related fees	None	None
NAV pricing	Closing time for the market of reference	
Dealing deadline	16:00 CET on each Dealing Day	
Settlement of delivery	NAV +3 (Redemption dealing cutoff NAV before 16:00 (CET))	

SUB-FUND U.S. SMALL CAP STRATEGY DETAILS

ISIN	Class I (USD) LU1842710524 Class P (USD) LU1842710797
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INVESTMENT OBJECTIVE

The Eagle U.S. Small Cap Strategy seeks to generate superior, long-term, risk adjusted performance relative to the Russell 2000® Index.

INVESTMENT PHILOSOPHY

The team believes in four key principles: companies with durable franchises are likely to outperform over the long-term; short-term investors often fail to recognize the value of durable franchises; process discipline and diversification ensures consistency of results; investors and companies maximize value creation with a long-term perspective.

INVESTMENT STRATEGY**

We are long-term investors constructing portfolios of high-quality “blue chip” small-cap companies. Our approach focuses on identifying durable franchises. These are companies that have:

- Defensible business models with differentiated products and services
- A conservative financial profile
 - Free cash flow generation
 - Lower leverage as measured by Net Debt/EBITDA
 - Stability in operating results
- Management teams that think and act for the long-term interests of all constituents

Establish and build positions when short-term investors fail to recognize the value of durable franchises and create a constant competition for capital.

ESG CONSIDERATIONS*

The investment process values ESG factors and considers them along with fundamental analysis.

Environmental

- Policies, procedures and systems in place to manage environmental risks, including climate change, hazardous waste, toxic chemicals, water use, etc.
- Lower and/or shrinking carbon footprints
- Standardized reporting of relevant information regarding environmental targets and performance

Social

- Fair employment practices, gender pay equity, anti-discrimination policies, safe working conditions, etc.
- Community involvement, including philanthropy and volunteer activities
- Diversity in the workplace and in leadership; protection of human rights

Governance

- Accountability and responsiveness of the board of directors and management to stakeholders; prudent capital management
- Responsible and ethical business practices, including product safety, employee protections, supply chain management, etc.

Legal form	Sub-fund of Raymond James Funds, an umbrella fund established under Luxembourg law
Management company	Gay-Lussac Gestion
Investment manager	Eagle Asset Management, Inc. USA
Custodian bank/Central administration	Société Générale Luxembourg
Legal Advisor	Arendt & Medernach
Auditor	Ernst and Young

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TOP 10 HOLDINGS⁵ (%)

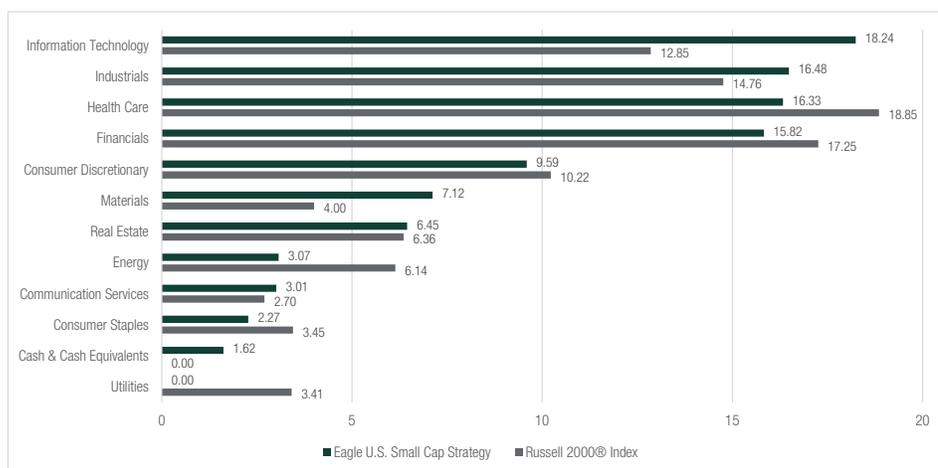
SPS Commerce	2.87
Omniceil	2.46
RBC Bearings	2.39
Inter Parfums	2.27
ChampionX	2.27
Medpace Holdings	2.18
Prestige Consumer Healthcare	2.10
Globus Medical	2.07
Columbia Banking System	2.03
Mesa Laboratories	2.02

PORTFOLIO CHARACTERISTICS⁵

	Eagle U.S. Small Cap Strategy	Russell 2000 [®] Index
5 Year Earnings Growth ¹	15.60%	14.37%
NTM PE ²	16.56x	10.66x
Estimated EPS Growth Rate (3-5 Yr.) ¹	11.54%	13.64%
LT Debt/Capital ¹	30.56%	25.86%
ROE ³	10.28%	7.44%
ROIC ³	7.67%	3.98%
Free Cash Flow Yield ¹	4.91%	2.90%
5 Year EPS Stability ⁴	17.84%	26.64%
Weighted Average Market Cap	\$3.63 B	\$2.58 B

¹Weighted average ²Weighted harmonic average ³Median ⁴Weighted median

SECTOR WEIGHT⁵ (%)



⁵Source Source: Bloomberg L.P., Eagle Research

CLASS I AND P PERFORMANCE⁶ (%)

	MTD	QTD	1 Year	Since Inception (30 April 2020) ⁷	2021	2020 ⁸
Class I (USD)	-7.80%	-5.89%	-23.98%	5.10%	23.44%	37.88%
Class P (USD)	-7.87%	-6.11%	-24.69%	4.13%	22.28%	36.50%
Russell 2000 [®] Index	-9.58%	-2.19%	-23.50%	9.98%	14.82%	51.99%

⁶Performance for periods less than one year are cumulative; the performance quoted is net of fees, hedging costs, and other expenses.

⁷Since Inception performance is annualized.

⁸Cumulative performance from share class inception through year-end.

Past performance is not a guarantee of future results.

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MARKET OVERVIEW†

The third quarter of 2022 was tumultuous for small cap equities. After rallying nearly 20% in the first half of the quarter, the benchmark Russell 2000® Index subsequently declined, finishing the quarter near June lows. The index remains firmly in bear market territory with YTD declines of 25.1% and declines from the market peak down nearly 32%.

Sector and style preferences were seemingly erratic. Top performing sectors included health care, led by a rebound in the highly speculative biotech industry, and the more value-oriented energy sector. The worst performing sectors included real estate, a historically more defensive sector, and communication services. Additionally, wild swings in style preference between volatility, momentum, and others macro factors resulted in very little notable trends. Small caps, as measured by the Russell 2000® Index, modestly outperformed large caps.

As the market continues to churn, investors are wrestling with mixed messages: reasonably solid employment and economic data; persistently elevated consumer price index (CPI) and inflation figures; but meaningful declines in leading indicators such as commodity prices and sentiment. Given central bankers continued emphasis on lagging indicators (both early in the cycle and now later), we see heightened risk for policy error, in the midst of what could be a reasonable sound economic environment. In such an environment, we continue to believe our process is well served to take advantage of heightened volatility. We continue to look for the most resilient franchises with strong balance sheets and adaptable management teams that have the resources and aptitude to not only survive but to generate incremental value for stakeholders throughout.

PORTFOLIO REVIEW†

The Raymond James Funds Eagle U.S. Small Cap Strategy Fund underperformed the benchmark Russell 2000® Index in the third quarter, led by weak stock selection in the health care and communication services sectors. Conversely, stock selection in real estate and industrials drove outperformance.

Our health care holdings trailed benchmark return as health care was the top performing benchmark sector in the quarter with +6.5% returns against a broader benchmark loss of -2.2%. After a lengthy stretch of underperformance, biotechnology delivered +12.2% returns in the third quarter and our limited exposure to this group weighed on relative returns. Poor stock selection was a bigger factor in the quarter with four of our health care equipment/med tech names surrendering more than 20% of their value, in a quarter that saw many higher multiple stocks retrace recent gains.

INVESTMENT TEAM

Matthew McGeary, CFA

Portfolio Co-Manager

- 23 years of investment experience
- B.A., Kenyon College (1993)
- M.B.A., Indiana University (1999)

Jason Wulff, CFA

Portfolio Co-Manager

- 21 years of investment experience
- B.S. in finance, New York University

Betsy Pecor, CFA

Portfolio Co-Manager

- 25 years of investment experience
- B.S., University of Vermont
- M.B.A., University of South Florida

Matthew Spitznagle, CFA

Portfolio Co-Manager

- 26 years of investment experience
- B.S., University of Illinois
- M.B.A., Northern Illinois University

E.G. Woods, CFA

Portfolio Co-Manager

- 24 years of investment experience
- B.A., Trinity College
- M.B.A., Dartmouth

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PORTFOLIO REVIEW†

Our communication services holdings modestly underperformed the benchmark as a result of stock selection among our media industry holdings. We continue to focus on niche parts of the market where we believe our holdings have differentiation and scale, and thus are poised to thrive as media consumption preferences change.

Our industrial sector holdings performed well during the quarter relative to the benchmark, as positive stock selection in the space drove solid results. The industrial sector is among the most economically sensitive and as such has been in the crosshairs of investor concerns surrounding a potential recession. Our holdings are centered around market leading businesses with strong balance sheets and cash flow. We think we are well positioned to weather economic softness and continue to look for attractive ideas that would benefit from an eventual recovery.

Our real estate sector holdings performed well during the quarter relative to the benchmark due to solid stock selection. Our real estate investments remained focused on differentiated businesses with attractive end market exposures. While rising interest rates could be a headwind, inflation is likely to act as an offset to support valuation. We continue to think opportunities exist throughout this sector.

†Source: Source: Bloomberg L.P., Eagle Research; as of 30 Sept. 2022.

Past performance does not guarantee or indicate future results.

CONTACT INFORMATION

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About Eagle Asset Management

Eagle Asset Management, Inc., an investment adviser registered with the U.S. Securities and Exchange Commission (SEC), provides a broad array of fundamental equity and fixed income strategies designed to meet the long-term goals of institutional and individual investors. Eagle's multiple independent investment teams have the autonomy to pursue investment decisions guided by their individual philosophies and strategies.

Disclosures

*As of 30 April 2020, the sub-fund Raymond James Fund - Clarivest Large Cap Growth (the "Sub-Fund") was substantially restructured. This restructuring included changing the sub-fund's name to the Eagle U.S. Small Cap Strategy; appointing Eagle Asset Management, Inc. as its new investment manager; changing its investment policy to investing mainly in U.S. small-capitalization equities with a strong emphasis on investment decisions based on ESG criteria; and changing its reference benchmark from the Russell 1000 Growth[®] Index to the Russell 2000[®] Index.

**Not every investment opportunity will meet all of the stringent investment criteria mentioned to the same degree. Trade-offs must be made, which is where experience and judgment play a key role. Accounts are invested at the discretion of the portfolio manager and may take up to 60 days to become fully invested.

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This describes a Sub-fund of Raymond James Funds, a Luxembourg fonds d'investissement (open-ended investment company) established as a société d'investissement à capital variable (investment company with variable capital) formed as a société anonyme (public limited liability company) in accordance with the Luxembourg law of 17 December 2010 concerning undertakings for collective investment. The Fund is subject, in particular, to the provisions of Part I of the Law of 2010, which relate specifically to undertakings for collective investment as defined by the European Directive of 13 July 2009 (2009/65/CE).

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Gay-Lussac Gestion is the management company of this SICAV and Eagle Asset Management Inc. is the investment manager of the Fund. Gay-Lussac Gestion is a management company established in France and approved by the Autorité des Marchés Financiers (AMF) under number GP 95-001.

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There are risks associated with investing in a product of this type, and returns may vary over time as a result of changing market conditions, economic instability, investment decisions and the composition of the portfolio.

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