

# Reams Unconstrained Bond Fund

A Sub-fund of Raymond James Funds (UCITS umbrella under Luxembourg Law)

## General Information

Total Fund Assets	\$479.1 MM (USD)
Fund Inception	Class A* (USD): 23 April 2014 Class I (USD): 13 March 2019 Class P (USD): 13 March 2019
Total Strategy Assets	\$5,152.1 MM (USD)
Strategy Inception	1 August 1998
Benchmark	ICE <sup>†</sup> BofA US 3-Month Treasury Bill Index <sup>1</sup>
Class Assets   NAV	
Class A (USD)	Class I (USD)
\$58.4 MM   \$11.71 USD	\$9.3 M   \$11.09 USD
	Class P (USD)
	\$7.8 M   \$10.96 USD

\*The Class A (USD) share is closed to new investors.

## Investment Terms

Base Currency	USD
Class of Shares	Class I (USD) Class P (USD)
Minimum Investment	Class I (USD) \$100,000 Class P (USD) \$150
Entrance / Exit Fees	Max. 5% / no exit fees
Management Fee	Classe I (USD): Max. 0.50% of net assets Classe P (USD): Max. 0.80% of net assets
Performance Fee	None
Other Expenses	According to prospectus
Total Expense Ratio	Class I (USD): Max. 0.75% Class P (USD): Max. 1.05% (except transaction fees - according to prospectus)
Valuation	Daily by 18:00 CET
Cut off subscriptions / redemptions (S/R)	Daily by 16:00 CET
Payment of Subscriptions / Redemptions	D + 3 days (D = NAV calculation day)

## SICAV Details

ISIN	Class I (USD)   LU1958208214 Class P (USD)   LU1854490171	Legal Form	Open-ended investment company incorporated under the laws of Luxembourg as a Société d'Investissement à Capital Variable (SICAV)
Bloomberg	Class I (USD)   RJREAMI LX Class P (USD)   RJREAMP LX	Management Company	Gay-Lussac Gestion
Registrations	LU   UK   FR   BE   NL CH   GE   CA   SG	Investment Manager	Reams Asset Management, a division of Scout Investments, Inc.
		Custodian/Administrator	Société Générale Luxembourg
		Legal Adviser	Arendt & Medernach
		Auditor	Ernst and Young

## Investment Objective

Seek to maximize risk-adjusted total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market.

## Investment Philosophy

Reams defines risk as permanent loss of principal or the inability to meet investment objectives. This is distinct from other investors who may define risk as volatility or tracking error versus a benchmark. Another differentiating feature is that Reams focuses on reacting to relative value opportunities and taking advantage of volatility, rather than relying on economic forecasting and predicting market movements. These guiding beliefs lead the team to:

- Focus on long-term value and total return;
- Employ both top-down macro and bottom-up strategies;
- React opportunistically to valuation discrepancies and volatility;
- Create diversified portfolios that seek to outperform over a full cycle; and
- Seek opportunities to add value in niche parts of the market overlooked by larger managers.

## Fund Overview

- Invest tactically across all sectors of the fixed income market including investment-grade and high yield credit, governments, agencies, mortgage-backed, asset-backed, non-US dollar and emerging markets.
- Actively manage overall portfolio duration based on market conditions, normally within a range of -3 to 8 years.
- Maximum exposure to non-investment grade securities of 60%; maximum exposure to mortgage-backed and asset-backed securities of 60%; maximum exposure to emerging markets securities of 30%.
- May use derivative instruments such as futures, options and credit default swaps in order to gain exposure and manage risk.

<sup>†</sup> ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

**This fund is not available for sale in the U.S. and nothing herein shall be construed as an offer to sell in the U.S. or to U.S. persons. It is the responsibility of any persons wishing to make a purchase to inform themselves of and observe all applicable laws and regulations.**

Please see page 5 for important disclosures.

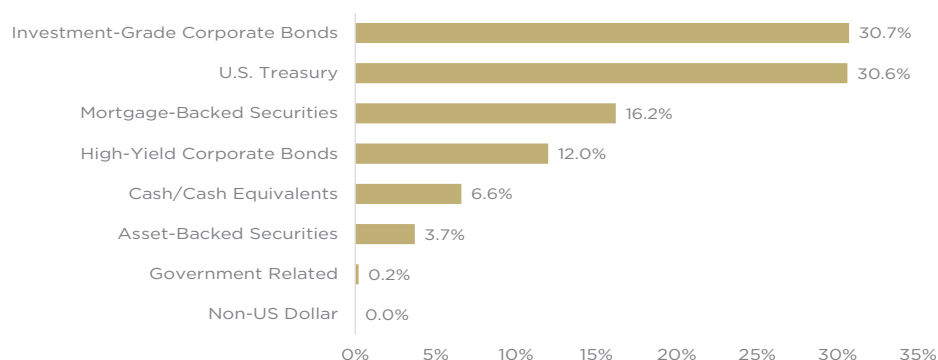
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## Portfolio Characteristics<sup>1</sup>

Average Modified Duration	4.6 years
Average Convexity	0.09
Average Credit Rating	Aa3
Average Spread Duration	3.1 years
Average Yield to Maturity	5.0%
Average Coupon	3.6%
Average Maturity	5.9 years
Number of Issuers	48
Number of Issues	129

## Sector Allocation<sup>1</sup>



## Quality Allocation (%)<sup>\*1</sup>

U.S. Treasury/Agency	45.4
AAA	3.0
AA	6.2
A	17.8
BBB	9.0
Below Investment Grade	12.0
Unrated	0.0
Cash and Equivalents	6.6
<b>Total<sup>2</sup></b>	<b>100.0</b>

## Contribution to Duration (Yrs.)<sup>1</sup>

0 - 1 Year	0.1
1 - 3 Years	0.5
3 - 4 Years	0.9
4 - 6 Years	2.2
6 - 8 Years	1.4
8+ Years	-0.5
<b>Total<sup>2</sup></b>	<b>4.6</b>

## Spread Duration by Sector (Yrs.)<sup>1</sup>

Government Related	0.0
Mortgage-Backed	0.8
Asset-Backed	0.1
Corporate Investment-Grade	1.6
Corporate High-Yield	0.6
Non-US Dollar	0.0
<b>Total<sup>2</sup></b>	<b>3.1</b>

\*The methodology used is consistent with client investment guidelines.

<sup>1</sup> Source Reams Asset Management, Bloomberg.

<sup>2</sup> Category weights/statistics may not sum to the "Total" displayed due to rounding.

Portfolio Characteristics and Fund composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Financial Advisor or its Distributor.

**Sector Allocation** is based on total investments. "Other" sector category includes futures, options and certain other types of derivatives and are calculated using market value. Some portfolio derivatives may be included as part of different sectors based upon their underlying risk characteristics. The Investment-Grade Credit and High-Yield Credit sector categories may include credit default swaps, which are calculated using the notional exposure. "Net Cash & Equivalents" may include securities that have an expected maturity of less than 365 days. The final maturity of these securities may be longer.

**Quality Ratings** are assigned by credit rating agencies Standard & Poor's and Moody's as an indication of an issuer's creditworthiness. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). The highest credit quality rating available from these two rating agencies is used. Credit quality is subject to change.

**Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price.

**Average Maturity** is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.

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### Fund Performance, Net of Fees (%)<sup>3</sup>

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception <sup>5</sup>	2021	2020	2019	2018
Class A (USD) <sup>4</sup>	3.45	4.74	-4.64	-4.25	2.35	2.60	1.85	-0.08	12.34	5.70	0.39
ICE BofA US 3-Month Treasury Bill Index <sup>6</sup>	0.32	0.48	1.06	1.07	0.83	1.41	1.06	0.05	0.67	2.28	1.87
ICE <sup>®</sup> BofAML <sup>®</sup> 3-Month LIBOR Constant Maturity Index <sup>7</sup>	0.24	0.48	0.87	0.88	0.76	1.37	1.04	0.17	1.08	2.60	2.07
Class I (USD)	3.45	4.72	-4.73	-4.40	2.10		2.82	-0.43	12.08		
ICE BofA US 3-Month Treasury Bill Index <sup>6</sup>	0.32	0.48	1.06	1.07	0.83		1.16	0.05	0.67		
ICE <sup>®</sup> BofAML <sup>®</sup> 3-Month LIBOR Constant Maturity Index <sup>7</sup>	0.24	0.48	0.87	0.88	0.76		1.11	0.17	1.08		
Class P (USD)	3.40	4.58	-5.11	-4.70	1.76		2.49	-0.69	11.72		
ICE BofA US 3-Month Treasury Bill Index <sup>6</sup>	0.32	0.48	1.06	1.07	0.83		1.16	0.05	0.67		
ICE <sup>®</sup> BofAML <sup>®</sup> 3-Month LIBOR Constant Maturity Index <sup>7</sup>	0.24	0.48	0.87	0.88	0.76		1.11	0.17	1.08		

Past performance is not a guarantee of future results.

The reader should not assume that an investment in the securities identified was or will be profitable.

Source Reams Asset Management, Bloomberg.

<sup>3</sup>Returns for periods less than one year are not annualized. Performance for both the Fund and all indexes assume all dividends were reinvested.

<sup>4</sup>The Class A (USD) share is closed to new investors.

<sup>5</sup>The Fund's Class A (USD) inception date is 23 April 2014. Please see the back page for important disclosures. The inception date for Classes I (USD) and P (USD) is March 13, 2019. Please see important information / disclosures at the end of this document.

<sup>6</sup>ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

<sup>7</sup>The ICE<sup>®</sup> BofAML<sup>®</sup> 3-Month LIBOR Constant Maturity Index represents the London interbank offered rate (LIBOR) with a constant 3-month average maturity. Published by the British Bankers' Association, LIBOR is a composite of the rates of interest at which banks borrow from one another in the London market.

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## Market Review

November began with a focus on the U.S. midterm elections, which exceeded expectations for the Democratic Party. The feared Republican “red wave” did not materialize, as Democrats retained narrow control of the Senate and their losses in the House of Representatives were less than projected. With control of the House flipping to Republicans, albeit by a modest margin, some degree of legislative gridlock is expected for the next two years, until the next election cycle in November 2024. Historically, a “split” U.S. government – when one political party doesn’t control the White House, Senate, and House of Representatives -- has been a largely positive environment for capital markets because it is difficult for one party to adopt significant changes to the tax code, fiscal spending, and regulatory policies (though there is no guarantee that will be the case in the next couple years).

U.S. Federal Reserve (Fed) chairman Jerome Powell made clear in November that the Federal Open Market Committee (FOMC) plans to begin moderating the magnitude of hikes in the Fed funds rate. At the same time, Powell cautioned against a premature loosening of monetary policy, a comment seemingly designed to dissuade the market from getting too far ahead of itself in predicting interest rate cuts in 2023. Rate markets reacted by pricing in a slightly higher terminal Fed funds rate, but the most important move was a more pronounced inversion of the yield curve. The slope of the 2Y-10Y segment of the yield curve, which is often cited as a critical recession indicator, was inverted by -70 bps at the end of November, a level last seen in 1981. So despite Powell’s comments, the U.S. Treasury market continues to price in Fed rate cuts in the future, presumably to deal with an impending recession, although the timing of this policy pivot has been pushed out modestly in recent weeks.

The Bloomberg U.S. Aggregate (+3.68%) was up sharply in November, as both rates and spreads rallied. The investment-grade corporate option-adjusted spread (OAS) tightened by -25 bps and high yield corporate OAS tightened by -16 bps. MBS and CMBS tightened by -21 bps and -5 bps, respectively, while ABS widened by +8 bps. The U.S. Treasury curve shifted down in mostly parallel fashion from the 5-year point to the 30-year point, while the very front of the curve continued to push higher: 3-month +26 bps (to 4.32%), 2-year -17 bps (to 4.31%), 5-year -49 bps (to 3.74%), 10-year -44 bps (to 3.61%), and 30-year -43 bps (to 3.74%). (Source: Bloomberg)

## Portfolio Strategy

Exposure to U.S. corporate bonds declined month-over-month but remained elevated despite recent outperformance, as the sector continued to offer moderately attractive relative value. The weight in high yield (HY) corporates declined month-over-month, as we harvested additional gains following meaningful spread compression in October and November. Exposure to investment-grade (IG) corporates increased modestly in November and continued to favor financials over industrials and utilities. The securitized sector weight increased month-over-month, but still represented a moderate overall allocation. Recent additions have focused on agency mortgage-backed securities (MBS), along with a small increase in asset-backed securities (ABS). The allocation to commercial mortgage-backed securities (CMBS) was unchanged and remained at a low absolute level. Non-U.S. dollar currency positions were reduced during November, as recent weakness in the USD provided opportunities to realize gains on several positions. The allocations to U.S. Treasuries and cash equivalents both increased slightly during November. Portfolio duration declined month-over-month but remained above the neutral range for the Fund. Yield curve exposure continued to be somewhat bulleted in the 3-5 year segment, with minimal exposure to the 20+ year segment. There were no substantive shifts in yield curve exposure month-over-month.

## Contact Information

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## Firm Overview

Reams Asset Management was founded in 1981 and manages a broad range of U.S. fixed income strategies for a predominantly institutional client base. It is our primary goal to provide clients with investment management expertise and high-quality client service in all product areas over the long term.

## Portfolio Management Team

### Mark Egan, CFA

Lead Portfolio Manager

- Joined Reams Asset Management in 1990
- 36 years of investment experience

### Stephen Vincent, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 1994
- 30 years of investment experience

### Todd Thompson, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 2001
- 28 years of investment experience

### Clark Holland, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 2002
- 28 years of investment experience

### Jason Hoyer, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 2015
- 19 years of investment experience

### Dimitri Silva, CFA

Co-Portfolio Manager

- Joined Reams Asset Management in 2021
- 15 years of investment experience

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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).

Gay-Lussac Gestion is the management company of this SICAV and Scout Investments 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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**Risk Considerations:** The Fund employs an unconstrained investment approach, which creates considerable exposure to certain types of securities that present significant volatility in the Fund's performance, particularly over short periods of time. The return of principal in a fixed income fund is not guaranteed. Fixed income funds have the same interest rate, inflation, issuer, maturity and credit risks that are associated with underlying fixed income securities owned by the Fund. Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. High yield securities involve greater risk than investment grade securities and tend to be more sensitive to economic conditions and credit risk. Investments in emerging markets involve even greater risks. Credit Default Swaps and related instruments such as credit default swap index products, may involve greater risks than if the Fund invested in the referenced obligation directly. Credit Default Swaps are subject to risks such as market risk, liquidity risk, interest rate risk, credit risk and management risk. Derivatives such as options, futures contracts, currency forwards or swap agreements may involve greater risks than if the Fund invested in the referenced obligation directly. Derivatives are subject to risks such as market risk, liquidity risk, interest rate risk, credit risk and management risk. Derivative investments could lose more than the principal amount invested. The Fund may use derivatives for hedging purposes or as part of its investment strategy. The use of leverage, derivatives and short sales could accelerate losses to the Fund. These losses could exceed the amount originally invested.

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The Fund may, at times, experience higher-than-average portfolio turnover, which may generate significant taxable gains and increased trading expenses, which, in turn, may lower the Fund's return.

This fund is not available for sale in the U.S. and nothing herein shall be construed as an offer to sell in the U.S. or to U.S. persons.

Investors cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

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Further information and price availability: Further information about the Company (including the current Prospectus and most recent Annual Report) is available in English, and information about the Fund and other Share Classes (including the latest prices of shares and English version of this document), are available free of charge on [www.fundsquare.net](http://www.fundsquare.net), by contacting Scout Investments or the Fund's Administrator, Société Générale Luxembourg at Operational center, 28-32, Place de la gare, L-1616 Luxembourg, Grand-Duchy of Luxembourg.

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