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# RAYMOND JAMES FUNDS

Annual report including the audited financial statements  
as at December 31, 2022

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*Société d'Investissement à Capital Variable*  
R.C.S. Luxembourg B 185.902

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Investor Information Document ("KIID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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## Organisation and Administration

### Registered Office

*Until June 1, 2022*

28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

*As from June 2, 2022*

4, rue Petermelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

### Board of Directors of the Company

#### Chairman:

Mark ABBOTT, Managing Director  
Raymond James & Associates, Inc  
880 Carillon Parkway,  
St Petersburg, Florida-33716,  
United States of America

#### Directors:

Yvan MARX  
13, avenue Maréchal Franchet d'Esperey  
F- 75016 Paris,  
France

Thomas SEALE  
39, rue de la Paix,  
L-7244 Bereldange,  
Grand Duchy of Luxembourg

Olivia TOURNIER-DEMAL  
13 rue Nic Thewes,  
L-6146 Junglinster,  
Grand Duchy of Luxembourg

Eric WILWANT, Senior Vice President and Chief  
Operating Officer of Carillon Tower Advisers and Eagle  
Asset Management  
Carillon Tower Advisers INC,  
880 Carillon Parkway,  
St Petersburg, Florida-33716,  
United States of America

### Management Company

Gay-Lussac Gestion  
45, avenue George V,  
F- 75008 Paris,  
France

### Investment Manager

For REAMS Unconstrained Bond:  
REAMS a division of Scout Investments  
REAMS Asset Management  
111 Monument Circle, Suite 402  
Indianapolis, IN 46204  
United States of America

For Eagle US Small Cap Strategy  
EAGLE Asset Management INC  
880 Carillon Parkway,  
St Petersburg, Florida-33716,  
United States of America

For Gay-Lussac Microcaps Europe (formerly Gay-  
Lussac SMICROCAPS)  
Gay-Lussac Gestion  
45, avenue George V,  
F- 75008 Paris,  
France

### Legal Adviser

Arendt & Medernach  
41A, Avenue John F. Kennedy  
L-1855 Luxembourg  
Grand-Duchy of Luxembourg

### Depositary and Paying Agent

Société Générale Luxembourg  
11, avenue Emile Reuter,  
L-2420 Luxembourg,  
Grand Duchy of Luxembourg

### Administrative, Corporate, Registrar and Transfer Agent

Société Générale Luxembourg  
(operational center)  
28-32, Place de la gare,  
L-1616 Luxembourg,  
Grand Duchy of Luxembourg

## Organisation and Administration (continued)

### **Domiciliary Agent**

*Until March 6, 2022*

Société Générale Luxembourg  
28-32, Place de la gare  
L-1616 Luxembourg  
Grand Duchy of Luxembourg

*As from March 7, 2022*

ONE Corporate  
CUBUS 3  
4, rue Peternelchen  
L-2370 Howald  
Grand Duchy of Luxembourg

### **Independant Auditor**

Ernst & Young S.A.  
35E, Avenue John F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## General information on the Company

Raymond James Funds (the “Company”) is an open-ended investment company incorporated under the laws of Luxembourg as société d’investissement à capital variable (“SICAV”) in accordance with the provisions of Part I of the law of December 17, 2010 governing undertakings for collective investment in transferable securities, as may be amended from time to time. The Company was incorporated for an unlimited period on March 24, 2014 under the name of Scout Investments Funds and has its registered office in Luxembourg.

The Articles of incorporation were published in the Mémorial C, Recueil Spécial des Sociétés et Associations of the Grand-Duchy of Luxembourg on April 15, 2014. The Articles of incorporation were last amended by a notarial deed of January 08, 2020 and the mention of the deposit of the consolidated Articles of incorporation were published on January 23, 2020 in the Recueil électronique des sociétés et associations (RESA). The Company is registered with the Luxembourg Trade and Companies’ Register under the number B185.902. The provisions of the Articles of incorporation are binding on all Shareholders.

The Reference Currency of the Company is the EUR.

At all times the Company’s capital will be equal to the Net Asset Value of the Company and will not fall below the minimum capital required by Luxembourg law.

## Information to the Shareholders

Notice of any general meeting of Shareholders (including those considering amendments to the Articles or the dissolution and liquidation of the Company or of any Sub-Fund) shall be mailed to each Shareholder at least eight (8) days prior to the meeting and/or shall be published to the extent and in the manner required by Luxembourg law as shall be determined by the Directors.

If the Articles are amended, such amendments shall be filed with the Luxembourg Trade and Companies' Register and published in the Recueil électronique des sociétés et associations. The provisions of the Articles are binding on all Shareholders.

The annual general meeting takes place at the registered office of the Company each year on the third Tuesday of the month of April. If such day is not a Business Day in Luxembourg, the annual general meeting shall be held on the next following Business Day in Luxembourg.

The Shareholders of any Class or Sub-Fund may hold, at any time, general meetings to decide on any matters that relate exclusively to such Class or Sub-Fund.

The Company draws investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company, notably the right to participate in general Shareholders' meetings, if the investor is registered himself and in his own name in the Shareholders' register. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Investors are advised to take advice on their rights.

Detailed audited reports of the Company on its activities and on the management of its assets are published annually; such reports shall include, inter alia, the combined accounts relating to all the Funds, a detailed description of the assets of each Sub-Fund and a report from the *réviseur d'entreprises agréé*.

The semi-annual unaudited reports of the Company on its activities are also published including, inter alia, a description of the assets of each Sub-Fund and the number of Shares issued and redeemed since the last publication.

The Company's financial statements will be prepared in accordance with Luxembourg GAAP. The combined accounts of the Company are maintained in Euro being the Reference Currency of the Company. The financial statements relating to the separate Sub-Fund shall also be expressed in the Reference Currency of the relevant Sub-Fund.

The Company's accounting period will end on December 31 in each year. The Company will prepare an annual report and audited annual accounts within four months of the financial period to which they relate i.e. by April 30 of each year. Copies of the unaudited half yearly reports (made up to June 30 in each year) will also be prepared within two months of the end of the half year period to which they relate i.e. by August 31 of each year. Upon request, these reports will be sent free of charge to any Shareholder and copies may be obtained free of charge by any person at the registered office of the Company.

## Report of the Board of directors

### Reams Unconstrained Bond

#### REAMS FIXED INCOME REVIEW & OUTLOOK: Calendar Year 2022

##### Fixed Income Review

Inflation continued to accelerate in early 2022, removing any lingering doubt that the initial increases seen in 2021 were 'transitory' in nature. The first wave of higher inflation was driven by several factors including global supply chain disruptions, the release of pent-up post-COVID demand, excessive fiscal stimulus, and monetary policy that remained too loose for too long. In late February, Russia invaded Ukraine and the ensuing conflict caused a sharp spike in the cost of energy, adding even more upside momentum to inflation during the first quarter of 2022. The U.S. Federal Reserve (Fed), feeling growing pressure that they were too slow to act, finally raised the Fed funds target rate by 25 basis points (bps) in March, signaling the official start of a new tightening cycle in the U.S. Market expectations for Fed action in 2022 quickly accelerated, moving from just a single 25 bps rate hike (as of 30 September 2021), to pricing in a total of 225 bps of rate hikes in 2022 (as of 31 March 2022).

Even these revised estimates fell well short of the actual tightening that would occur in 2022. In response to inflation data that showed no signs of abating during the second quarter, the Fed quickly ramped up the size of its rate hikes at successive meetings in May (50 bps) and June (75 bps). Although the rate hikes garnered most of the headlines, the Fed also put an end to quantitative easing (QE) in March 2022 and began quantitative tightening (QT), i.e., reducing the size of its balance sheet, in June 2022. Other central banks followed suit with their own policy tightening measures, including the European Central Bank (ECB) and the Bank of England (BOE), although the Bank of Japan (BOJ) and The People's Bank of China (PBOC) were notable outliers. The BOJ remained committed to its policy of yield curve control, while the PBOC took dovish actions as they dealt with the economic fallout of ongoing lockdowns prompted by their 'zero COVID' policy.

The third quarter began with a sharp but ultimately brief rally that was spurred by communication from the Fed indicating that the Fed funds rate was near its long-term neutral level and that a "modestly restrictive" policy rate was appropriate. Market participants incorrectly interpreted the Fed as signaling that the current tightening cycle was nearly at its end, and furthermore that rate cuts might be on the horizon in early 2023. Fed Chairman Jerome Powell's 'Jackson Hole' speech in late August, while brief at just over eight minutes long, communicated an unambiguously hawkish message that rates will need to stay elevated for some time.

In early September, Liz Truss, the new U.K. prime minister (PM) and leader of the Conservative Party, introduced a plan to cap gas and electricity rates for two years. Shortly thereafter, Chancellor of the Exchequer Kwasi Kwarteng proposed a plan to boost growth by cutting taxes without any offsetting reduction in outlays. These two policy measures would have required significant additional deficit spending and debt issuance over the next several years, and they were introduced while the Bank of England (BOE) was hiking rates and set to begin its own QT to rein in domestic inflation that had hit 10%. The Gilts market and the British pound sold off sharply in response, and the move higher in rates was exacerbated by a series of margin calls, rumored to be U.K. pension plans. This final destabilizing component ultimately prompted the BOE to intervene and pledge to purchase an unlimited quantity of long-dated Gilts until market order had been restored. This debacle led to Truss resigning as PM just 44 days after taking office, the shortest tenure on record by a wide margin.

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 a single political party does not control each of the White House, Senate, and House of Representatives -- has been a largely positive environment for capital markets, since it is difficult to enact significant changes to the tax code, fiscal spending, or regulatory policies unless one party controls both chambers of Congress and the White House.

As the fourth quarter progressed, inflation remained stubbornly high in many regions, although energy prices and goods inflation abated, providing some early signals that the peak in inflation was in the rearview mirror. The Federal Open Market Committee (FOMC), acting in alignment with comments made by Fed chairman Jerome Powell in November, raised the Fed funds target rate by 50 bps in December after four consecutive 75 bps hikes, bringing the upper bound of the Fed funds target rate to 4.5%. Despite introducing a glide path down from aggressive rate hikes, the overall tone from the Fed remained hawkish, encapsulated by Powell stating: "we're not in a sufficiently restrictive policy stance yet." Additional comments by Powell and other FOMC members indicated that even once a sufficiently restrictive policy rate is achieved, the Fed funds rate may need to stay 'higher for longer' to ensure that inflation is undeniably heading towards the Fed's 2% long-term target.

## Report of the Board of directors (continued)

### 2022 Performance

The Raymond James Funds Reams Unconstrained Bond – Class A (USD) returned -4.48% (net of fees), compared to 1.43% for the ICE® BofA® U.S. 3-Month Treasury Bill Index.

The Fund returned -3.50% (net of fees) during the first quarter. The most significant detractor was the Fund's exposure to U.S. Treasuries and positive duration stemming from that sector, as risk-free rates increased sharply. The next largest detractor was the allocation to investment-grade (IG) corporates, which were also negatively impacted by rising rates in addition to modest spread widening. A position within the U.S. TIPS sector that effectively represented short exposure to the 10-year breakeven inflation rate also detracted. Holdings in the commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) sectors also produced negative total returns and detracted a small amount. The non-U.S. sector contributed during Q1 2022, as did the Fund's allocation to high yield (HY) corporates, which was increased tactically during the first quarter and benefitted from subsequent spread tightening.

The Fund returned -3.54% (net of fees) during the second quarter. The most significant detractor was the investment-grade (IG) corporates sector, which was negatively impacted by higher risk-free rates and spread widening. The allocation to high yield (HY) corporates was also a meaningful detractor, primary due to spread widening. Exposure to U.S. Treasuries detracted, as risk-free rates continued to adjust upwards during the second quarter. Non-U.S. dollar exposure detracted as the U.S. dollar continued to strengthen. Allocations to mortgage-backed securities (MBS), commercial mortgage-backed securities (CMBS), and asset-backed securities (ABS) detracted slightly. Exposure to a breakeven inflation trade within the U.S. Treasury Inflation-Protected Securities (TIPS) sector contributed a small amount.

The Fund returned -2.19% (net of fees) during the third quarter. The most significant detractor was exposure to U.S. Treasuries, as risk-free rates rose significantly. The belly of the U.S. Treasury curve also moved from flat to fully inverted during the third quarter, which negatively impacted a curve steepener position implemented with U.S. Treasury futures. The allocation to investment-grade (IG) corporate bonds was also a meaningful detractor, as the sector was negatively impacted by higher risk-free rates (IG spreads were only slightly wider quarter-over-quarter). Exposure to U.S. Treasury Inflation-Protected Securities (TIPS) also detracted due to a sharp increase in real rates during the third quarter. Modest allocations to asset-backed securities (ABS), non-U.S. currencies, and government-related bonds all detracted a small amount. Exposure to the high yield (HY) corporate sector was a significant contributor due to a combination of tactical shifts throughout the quarter, positive carry, and moderate spread tightening. Modest allocations to mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) contributed a small amount.

The Fund returned 4.92% (net of fees) during the fourth quarter. The largest contributor was exposure to high yield (HY) corporate bonds, which experienced significant spread tightening. The allocation to investment-grade (IG) corporate bonds was also a meaningful contributor due to moderately tighter spreads. Exposure to non-U.S. currencies contributed, as the U.S. dollar weakened during the fourth quarter against most major currencies. The allocation to agency mortgage-backed securities (MBS) contributed, as the sector recovered following significant underperformance during the first three quarters of 2022. The U.S. Treasury sector contributed due to the modest decline in rates in the 3-year to 5-year segment of the yield curve. Exposure to U.S. Treasury Inflation-Protected Securities (TIPS) also contributed, driven by slightly lower real yields. Allocations to asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), and government-related bonds all contributed a small amount.

For the entire calendar year 2022, the primary detractor was exposure to the U.S. Treasury sector, and by extension the Fund's overall positive duration stance, which were negatively impacted by the sharp increase in rates. Most of the negative contribution from the U.S. Treasury sector occurred during the first and third quarters, with some small measure of relief during the fourth quarter. The second largest detractor during 2022 was the Fund's allocation to investment-grade (IG) corporate bonds, which were negatively impacted by spread widening as well as the increase in risk-free rates. Contribution to total return from the IG corporates sector was negative for each of the first three quarters, followed by a meaningful positive contribution during the fourth quarter. The only other notable detractor was the U.S. Treasury Inflation-Protected Securities (TIPS) sector, which was negatively impacted by a breakeven inflation trade during the first quarter, and by higher real yields during the third quarter. The most significant contributor during 2022 was exposure to high yield (HY) corporate bonds, which experienced significant spread tightening during the second and third quarters. The allocation to HY corporates was managed tactically over the course of the year, and the vast majority of the Fund's HY corporate exposure carried no interest rate risk, largely insulating this sleeve of the Fund from the negative impact of higher rates. Exposure to non-U.S. dollar currencies and mortgage-backed securities (MBS) were the second and third largest contributors, respectively, with gains concentrated in the fourth quarter as the U.S. dollar weakened and the MBS sector rebounded to close out the calendar year.



## Report of the Board of directors (continued)

### **Fixed Income Outlook**

Inflation decelerated in the second half of 2022 but continued to track far above the long-term Federal Reserve target of 2%, despite 425 bps of rate hikes and Fed balance sheet reductions. Capital markets now eagerly await a 'pause' in the rate-hiking campaign and 'pivot' towards a more dovish policy stance in 2023. As of year-end 2022, another 50 bps of rate hikes are priced in for 2023, implying a terminal Fed funds rate with a 5% upper bound. Dependent on CPI data, and core services ex-housing inflation data more specifically, the Fed could stop on schedule, although they may yet be compelled to enact even more rate hikes to bring inflation back down to acceptable levels. The hope is that the Fed can look through current Consumer Price Index (CPI) prints and assess the true cumulative impacts of rate hikes, coupled with the \$95 billion per month reduction in their balance sheet, which operate with a lag of several months. Therefore, the consensus expectation is that the Fed will likely pause soon and well before CPI prints reach 2-3% year-over-year levels. Some degree of uncertainty in this consensus remains, however, as the labor market is still extremely tight with unemployment at less than 4% and nominal wage growth still increasing at an above-trend rate.

The Federal Reserve is attempting to navigate a tough path to temper inflation, reduce its balance sheet, and effectively restrict consumer demand without simultaneously crushing the underpinnings of the U.S. economy. This is a tough needle to thread. Accommodative monetary policies have been in place since 2008 and these have buoyed asset prices above all else, so it is hard to see the reverse of these activities not continuing to impact asset valuations to the downside. As of December 2022, more than half of economists, per Bloomberg, were forecasting a recession in 2023. A deeply inverted U.S. yield curve could also be signaling that a recession is close at hand. While a modest recession is already priced into risk assets, outcomes could range from two consecutive quarters of slightly negative gross domestic product (GDP) prints to a much harsher situation of a deep and/or prolonged contraction in output combined with stubbornly high inflation, a scenario that would likely result in a more severe asset revaluation than we experienced in 2022.

Irrespective of the uncertain outcome of a recession, what is abundantly clear is that financial conditions have tightened, both domestically and globally, and appear as though they will stay tight in the near term. Borrowing costs have increased, lending activity will be more muted, and some degree of investment and economic activity will be sacrificed due to higher discount rates. While a recession is likely bad for equity investments and the more speculative areas of fixed income, U.S. Treasury yields have risen significantly, and rate risk appears much more balanced than it did entering 2022. There is now once again a meaningful income component in fixed income assets, and thus the ability for investment grade fixed income to withstand either modestly higher rates or wider spreads going forward.

On the international front, Russia and Ukraine remained mired in a conflict that has lasted for nearly a year with no immediate resolution end in sight, and a conflict that contains the potential for unexpected escalations and outcomes that could further disrupt Europe and ripple across the entire world. Europe's reliance on Russian natural resources, impossible to quickly unwind, has the continent tipping towards recession as 2022 ends. A cold winter has the potential to exacerbate the already-weak economic situation, as surging utility bills could dampen consumer demand and outright energy shortages might require curtailment of manufacturing activities.

China's self-inflicted COVID-19 related lockdowns have depressed their economic output for the past two years, which in turn had a negative downstream impact on supply chains across the globe. The relaxation of China's 'zero COVID' policy will presumably remove some of these supply chain bottlenecks, but China may also now experience what the rest of the world went through two years ago, as COVID finally spreads throughout their population. China's economy therefore remains on somewhat shaky ground, particularly their local real estate sector, but the softening of COVID-related standards should, on balance, help support their economic recovery.

Fixed income strategies, and risk assets more broadly, experienced a challenging 2022 that was characterized by significantly negative total returns and heightened volatility. This was a painful, but perhaps necessary, valuation reset as capital markets adjusted to the end of the era of experimental monetary policies and persistently low risk-free rates. As we head into 2023 the landscape is not without challenges, first and foremost an economic slowdown that could morph into a full-blown global recession, but the backdrop appears more constructive than it did a year ago. At a minimum, interest rates have returned to more normalized levels and now offer at least a buffer, in the form of current yield, to withstand additional volatility and some level of negative price returns. There is tangible risk and heightened uncertainty, to be sure, but for the nimble and disciplined investor this backdrop will likely present a more robust opportunity set and the ability to achieve positive total returns.

### **Eagle US Small Cap Strategy**

#### **Market Overview**

The fourth quarter of 2022 saw a modest rebound with small-cap equities, as measured by the benchmark Russell 2000 index, increasing by 6.2% bringing the decline for year to -21.56%. The rebound was broad-based with every sector, except healthcare, posting positive returns this quarter.

## Report of the Board of directors (continued)

Top-performing sectors included energy, materials, and industrials. The worst-performing sectors included healthcare, driven largely by biotech, communication services, and information technology. Notably, value, profit, and momentum factors, as defined by Bloomberg, worked well within the quarter while volatility and leverage trailed. Small caps, as measured by the Russell 2000 Index, slightly lagged large caps, as measured by the S&P 500.

Optimism that the United States has hit peak inflation helped drive gains in October and November. But economic concerns re-emerged as investors assess the impacts of rapidly restrictive monetary policy and the lagged effect it has on the real economy. While there appears to be a growing consensus that 2023 will face some type of mild recession, we still note heightened uncertainty regarding the timing, severity, and longevity of such a recession. Given the unprecedented policy response (both stimulative and now restrictive) and accelerating technological and social change, we believe the dispersion of potential scenarios is wider than normal and could lead to increased volatility. Therefore, we are focusing on companies with conservative management teams, wide economic moats, and strong balance sheets that can navigate and take advantage of various operating environments

### **Portfolio Review**

The Small Cap Opportunities portfolio outperformed benchmark Russell 2000 index led by strong stock selection in the health care and industrials sectors. Conversely, stock selection in the information technology and real estate sectors drove underperformance.

Our healthcare sector holdings bested benchmark returns. The benchmark's healthcare sector was the worst performing falling -3.6% in the quarter, while our portfolio Healthcare names gained +9.8%. After outperformance in the third quarter, biotechnology trailed in the fourth. Our limited exposure to this group aided our relative returns. Positive stock selection drove quarterly results with certain med tech and life sciences tools & services names leading the way. We understand the general volatility of this sector and remain mindful of valuation metrics.

Our industrial sector holdings performed well during the quarter and helped drive strong portfolio performance versus the benchmark. While the positive results were anchored by the announced takeover of Altra Industrial Motion Corp in October, strong stock selection was broad based. The sector performed well during the period as investors rewarded positive third quarter results and were attracted to the healthy backlogs and order rates prevalent throughout the space. Our holdings posted solid results and also benefitted from their quality attributes such as healthy cash flows and balance sheets. We remain positive on the industrial sector but are closely watching for signs of order deceleration or backlog cancellations as the global economy slows into 2023.

The portfolio's information technology holdings underperformed the benchmark, due in large part to our continued overweight to software and stock selection within that industry. While investors continue to be revaluing longer duration securities including software companies, this quarter was also impacted by concerns about demand in specific target markets, including security software and software used in loan originations. We continue to maintain an overweight and are focused on companies with long-term durable business models that will persist throughout even a weakened demand environment. We are also acutely focused on either more profitable franchises or business that have strong long-term economics and management teams that are accelerating the realization of such profitability.

Our real estate sector holdings underperformed during the quarter relative to the benchmark due to weaker stock selection. Our real estate investments remained focused on differentiated businesses with attractive end market exposures. While high 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.

### **Outlook**

The task of writing an investment outlook is always an interesting and challenging exercise albeit fraught with significant uncertainty and a high likelihood of being incorrect. That has never been truer than today. 2022 was truly a year to forget with meaningfully negative returns in both equities and fixed income, war in Ukraine, slowing growth and soaring inflation. Most important, the US Federal Reserve last year embarked on an aggressive campaign to tighten financial conditions in an effort to slow inflation and, in the process, all but promised a sluggish job market and recession.

While the calendar may be new, the issues that drove negative returns in 2022 persist. Some are improving. Inflation seems to have peaked. China appears to be re-opening following a three-year COVID lockdown. And the Fed is likely closer to the end than the beginning of its tightening cycle.

However, uncertainty remains high, and it is driving a particularly wide set of potential outcomes for 2023. The Fed has clearly communicated its intention to tighten financial conditions in order to slow inflation. With the job market and wage growth squarely in its sights, a recession is probable. A debate around severity and duration remains in question. Capital markets clearly began discounting the looming slowdown last year but we think more pain may be ahead as earnings contract through 2023.

## Report of the Board of directors (continued)

The bigger question in our opinion is the fate of the Fed put itself. For the past 15 years, investors have bet correctly on the Fed coming to the rescue with easy monetary policy every time financial and/or market conditions become concerning. If central bankers are successful in taming inflation by engineering a weak job market and recession, will they come to the rescue to jumpstart growth and a new market cycle? Or are we witnessing a true paradigm shift in which the Fed allows market forces to drive natural financial outcomes?

We think the former is more likely than the latter. However, we do not anticipate a near-term aggressive Fed pivot toward easing conditions. Inflation is a problem globally and central banks are right to be focused there. This effort will take time and undoubtedly raises the likelihood of a policy mistake. From a portfolio perspective, we think this translates to a potentially volatile year where differentiated business models are rewarded. In the event of a recession without an immediate central bank bailout, we want to be invested in quality businesses with pricing power and the ability to sustain positive cash flow. Disciplined management teams and strong balance sheets will be critical. We think this environment suits our investment philosophy well and we look forward to the challenges and opportunities that await us in 2023.

As always, we will maintain balance across sectors and remain confident we can identify opportunities throughout the economy. We remain overweight the technology sector and continue to see opportunities in the space. During 2022, the technology sector was weak as multiples contracted and investors avoided the earnings volatility endemic to some parts of the sector. However, the sector is at the center of several secular forces such as digitization, electrification, automation and artificial intelligence. We think we will find opportunities here through 2023.

The healthcare sector underperformed the benchmark last year driven primarily by volatile biotech companies without positive earnings. We avoid such investments and continue to find attractive opportunities in healthcare. We think there remains significant pent-up demand for healthcare procedures following two years of pandemic-related sluggishness.

The industrial sector continues to be an area of focus. The sector was a good relative performer in 2022 as earnings held up well. COVID-related supply chain disruptions have left many industrials with healthy backlogs which could help offset some potential recessionary impact. We are focused on businesses that can maintain pricing in this environment and are watchful for any signs of order rate slowdown or backlog cancellations.

We are underweight the financials sector currently. Company balance sheets remain solid but lending and credit quality would suffer during a recession or slowdown. We are evaluating opportunities as valuations offer support in some parts of the sector.

Trends for the United States consumer are decidedly mixed. While the job market remains tight and wages are firmly higher, inflation has eaten away much of that spending power. Further, the Fed has clearly signaled that the labor market needs to cool in order to slow down inflation. Lastly, many consumer companies have troubling inventory levels stemming from COVID imbalances which will likely constrain margins going forward. We remain cautious on the consumer related stocks. We are focused on differentiated models with pricing power.

We are overweight the basic materials sector currently. The sector is highly levered to global growth and therefore exposed to the current economic softness. Falling commodity prices are a double-edged sword for many companies in the sector as lower prices can represent either lower revenue or lower feedstock costs. Our exposure is mostly focused on specialty areas than benefit from falling feedstock costs. Valuations look attractive in some areas on this sector, and we continue to look for opportunities.

The energy sector was a significant outperformer in 2022 due to healthy commodity prices, disruptions from the war in Ukraine, attractive cash flow and low valuation. While we remain underweight the sector and still have some concerns about long term industry dynamics, we did increase our exposure somewhat during the year. Capital discipline among United States exploration and production companies has been impressive and is creating interesting valuation opportunities.

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.

These are clearly trying times, but the team remains steadfast and focused. As always, we are being mindful about current risks while remaining opportunistic. We will maintain our philosophical and process discipline despite the volatility around us. We are confident that our portfolio will negotiate these volatile markets and create long term value. Thank you for your trust in this team.

## Report of the Board of directors (continued)

### Gay-Lussac Microcaps Europe

#### Management strategy

For the year 2022 we have changed the name of the Raymond James Funds sub-fund from Smicrocaps to Gay-Lussac Microcaps Europe. However, the investment policy of the fund remains similar to that defined in previous years.

The hardening of the tone of the various central bankers led us to review our investment themes at the beginning of the year. After the significant decline of the first two months, linked to this change in paradigm, we increased our exposure to equities, either in decorrelated or undervalued quality companies. As a result, and in addition to the significant decline in small caps, the average P/E of the fund has fallen drastically, from 23.63x at the end of 2021 to 14.07x at the end of 2022.

However, the declaration of Russia's invasion of Ukraine at the end of February completely reshuffled the deck. In this new geopolitical context, we remained agile during the following months. From March to October, we decided to keep a larger cash allocation in order to seize specific opportunities in a pure stock-picking approach, favouring companies with significant pricing power to face this inflationary context. Finally, in the last two months of the year, as we anticipated a new economic cycle of inflation and positive real rates, we increased our exposure to equity risk, seizing opportunities in quality value and cyclical stocks that were too unfairly underpriced. Overall, the investment rate hovered around 85% for most of the year.

During the second half of the year, micro-cap stocks suffered from a liquidity crisis phenomenon, causing significant and regular declines in the asset class. As a result, very small caps (MSCI Europe MicroCaps Net Local TR) had a very bad year (-22.44%). The underperformance of small caps was significant and reflects investors' risk aversion throughout 2022. Investors preferred to gradually re-expose themselves to the market from July onwards, but via the largest caps, which is the main explanation for the various bear market rallies in the second half of the year.

In line with this strategy of reducing the portfolio's exposure to long-duration stocks, we reduced our positions in the Nordic countries, where we were mainly positioned in very generously priced growth stocks. The Gay-Lussac Microcaps Europe sub-fund therefore sold its positions in Chemometec, Photocure, Mips, Vitec Software Group, Medistim and Musti. In the same vein, we sold our holdings in VIB Vermogen and WIIT as interest rates rose.

We also sold our holdings in Ringmetall, North Media, Labomar and Harvia due to concerns about their profitability and their ability to pass on cost increases to their customers. We also sold a number of lines as a result of changes in our investment thesis. This is the case of Farmaè, whose long-term ambitions have deteriorated due to the increasing penetration of Shop Apotheke in Italy. We also sold our line in MO-BRUK, where the investment case has been challenged by legal proceedings that could put the group's results under pressure in the coming years.

Within the portfolio, we reduced our position in some stocks such as Graines Voltz after being disappointed by the management's handling of inflationary pressures and financial communication. We also reduced our position in Digital Value to desensitise the portfolio to sector rotation.

On the buy side, the Gay-Lussac Microcaps Europe sub-fund initiated about 15 new positions. In line with our two new themes, we took exposure to "undervalued quality" stocks by initiating stakes in Amadeus Fire and Brunel International, both of which we consider to be undervalued and located in sectors less sensitive to the economic cycle than other temporary employment players. We initiated a line in Prevas, a Swedish company specialising in outsourced R&D services. Following the arrival of a new leader who completely overhauled the group's strategy and positioning four years ago, we believe that Prevas is now at an inflection point. Sarantis which is a Greek distributor and producer of household products and cosmetics sold in supermarkets through its own brands and distributed brands. In this same theme we also initiated Catana Group, Auto Partner and Quest Holdings.

On the uncorrelated side, we initiated a line in Norva24 Group, a Swedish company specialising in the maintenance of underground infrastructure, which has excellent visibility thanks to the majority of its revenues being recurrent and its high barriers to entry. Following our site visits, we initiated two micro-cap companies, Grolleau and EVISO, both of which operate in niche markets. Grolleau is France's leading manufacturer of multi-use urban cabinets and has a leading brand in public works and telecoms. EVISO is an Italian electricity and gas supplier that should continue to benefit from rising energy prices over the next 12-18 months. We also initiated Green Landscaping Group, which specialises in landscaping, public parks and road maintenance and has consolidated the Nordic market to become the undisputed leader.

Still in this vein of uncorrelated stocks, we initiated A.L.A, an Italian company that offers complete solutions for the outsourcing of the supply chain of consumables and spare parts for equipment manufacturers (OEMs) and maintenance players in the defence and aviation markets. We also strengthened some of our core holdings such as STEF, Gerard Perrier Electric and Cembre.

## Report of the Board of directors (continued)

During 2022, two of our investments, Generix and BE Shaping The Future, were the subject of takeover bids. On Generix, Gay-Lussac Gestion chose to contribute its shares to the offer, as it was in line with our valuation. On BE Shaping The Future we took advantage of the 30% offer linked to the takeover bid to sell our shares.

Last year we announced that we would not tender our shares to Schneider Electric's public offer for IGE+XAO, believing that the EUR 260 price did not reflect the fair value and potential of IGE+XAO. We tried as best we could to protect the interest of the minority shareholders, but despite our best efforts we have to admit that we failed. The two companies resorted to a merger of IGE+XAO with Schneider Electric and we inherited Schneider Electric shares in exchange for our IGE+XAO shares. We immediately sold our shares as Schneider Electric did not fit our capitalisation criteria.

Luxembourg, March 31, 2023

The Board of Directors of the Company

Note: the figures stated in this report are historical and not necessarily indicative of future performance.



## Independent auditor's report

To the Shareholders of  
Raymond James Funds  
4, rue Peterelchen  
L-2370 Luxembourg  
Grand Duchy of Luxembourg

### Opinion

We have audited the financial statements of Raymond James Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the schedule of investments as at December 31, 2022, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at December 31, 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standard Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors of the Company for the financial statements

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

#### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

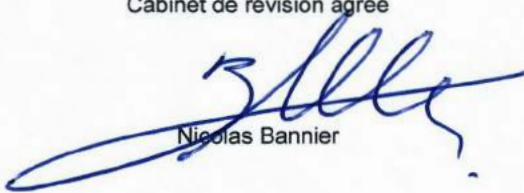
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company.
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Nicolas Bannier

Luxembourg, April 14, 2023

## Statement of Net Assets

(expressed in the Sub-Fund's currency)

		Reams Unconstrained Bond USD	Eagle US Small Cap Strategy USD	Gay-Lussac Microcaps Europe EUR
<b>ASSETS</b>				
Securities portfolio at cost		474 459 569	101 538 787	60 745 702
Net unrealised profit/ (loss)		(19 923 771)	3 911 165	(2 585 394)
Securities portfolio at market value	2.2	454 535 798	105 449 952	58 160 308
Cash at bank	2.2	88 196 112	2 288 741	4 239 218
Receivable for Fund shares issued		-	-	21 597
Receivable for securities sold		3 844 950	-	5 062
Dividends receivable, net		-	43 946	10 636
Interest receivable on bonds		3 129 959	-	-
Swaps at market value	2.6, 12	1 095 999	-	-
Unrealised appreciation on forward foreign exchange contracts	2.3, 9	28 034 836	-	-
Unrealised appreciation on financial futures contracts	2.4, 10	4 654 602	-	-
Other assets		83 176	18 741	43 019
		<b>583 575 432</b>	<b>107 801 380</b>	<b>62 479 840</b>
<b>LIABILITIES</b>				
Bank Overdraft	2.2	3 698 473	-	378 704
Payable for Fund shares redeemed		8 873	-	11 272
Payable for securities purchased		102 064 778	-	378 813
Investment management fees payable	3	288 936	137 176	199 770
Management fees payable	3	58 490	13 296	7 222
Performance fees payable	5	-	438 925	-
Depositary fees payable	4	23 466	5 276	2 647
Taxe d'abonnement payable	8	13 519	4 527	7 674
Administration fees payable	4	19 302	6 858	4 392
Registrar Agent fees payable	4	6 626	5 548	4 704
Professional fees payable		51 006	46 121	19 038
Interest and bank charges payable		3 085	2 137	1 190
Options written at market value	2.5, 11	627 000	-	-
Unrealised depreciation on forward foreign exchange contracts	2.3, 9	1 431 177	-	74 372
Unrealised depreciation on financial futures contracts	2.4, 10	3 352 622	-	-
Other liabilities		112	-	-
		<b>111 647 465</b>	<b>659 864</b>	<b>1 089 798</b>
<b>TOTAL NET ASSETS</b>		<b>471 927 967</b>	<b>107 141 516</b>	<b>61 390 042</b>



## Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Combined
		EUR
<b>ASSETS</b>		
Securities portfolio at cost		600 450 402
Net unrealised profit/ (loss)		(17 589 046)
Securities portfolio at market value	2.2	582 861 356
Cash at bank		89 022 620
Receivable for Fund shares issued	2.2	21 597
Receivable for securities sold		3 607 742
Dividends receivable, net		51 813
Interest receivable on bonds		2 932 740
Swaps at market value	2.6, 12	1 026 940
Unrealised appreciation on forward foreign exchange contracts	2.3, 9	26 268 361
Unrealised appreciation on financial futures contracts	2.4, 10	4 361 316
Other assets		138 514
		<b>710 292 999</b>
<b>LIABILITIES</b>		
Bank Overdraft	2.2	3 844 136
Payable for Fund shares redeemed		19 586
Payable for securities purchased		96 012 489
Investment management fees payable	3	599 033
Management fees payable	3	74 485
Performance fees payable	5	411 268
Depositary fees payable	4	29 578
Taxe d'abonnement payable	8	24 583
Administration fees payable	4	28 904
Registrar Agent fees payable	4	16 111
Professional fees payable		110 045
Interest and bank charges payable		6 083
Options written at market value	2.5, 11	587 493
Unrealised depreciation on forward foreign exchange contracts	2.3, 9	1 415 371
Unrealised depreciation on financial futures contracts	2.4, 10	3 141 373
Other liabilities		105
		<b>106 320 643</b>
<b>TOTAL NET ASSETS</b>		<b>603 972 356</b>

## Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	Reams Unconstrained Bond USD	Eagle US Small Cap Strategy USD	Gay-Lussac Microcaps Europe EUR
<b>Net assets at the beginning of the year</b>		<b>922 040 196</b>	<b>133 491 503</b>	<b>69 745 369</b>
<b>INCOME</b>				
Dividends, net	2.9	-	914 663	1 058 920
Interest on Bonds, net	2.9	13 283 891	-	-
Bank interest		764 794	18 439	2 425
Other income		293 046	55 806	155 590
		<b>14 341 731</b>	<b>988 908</b>	<b>1 216 935</b>
<b>EXPENSES</b>				
Investment management fees	3	1 729 721	595 747	869 586
Management fees	3	330 865	55 521	31 908
Performance fees	5	-	438 925	-
Depositary fees	4	119 485	22 001	15 675
<i>Taxe d'abonnement</i>	8	65 407	18 030	31 045
Administration fees	4	99 723	27 460	18 688
Registrar Agent fees	4	35 565	19 130	32 340
Professional fees		183 311	70 421	49 017
Interest and bank charges		121 066	-	13 930
Transaction costs	7	244 261	28 769	153 538
Other expenses	6	63 331	-	-
		<b>2 992 735</b>	<b>1 276 004</b>	<b>1 215 727</b>
<b>Net investment income/ (loss)</b>		<b>11 348 996</b>	<b>(287 096)</b>	<b>1 208</b>
<b>Net realised gains/ (losses) on</b>				
- securities sold		(42 356 683)	4 158 585	(93 184)
- currencies	2.7	511 821	2 660	18 088
- forward foreign exchange contracts	2.3	(126 769 495)	-	751 398
- options	2.5	1 842 231	-	-
- financial futures contracts	2.4	3 919 050	25	-
- swaps	2.6	9 788 771	-	-
		<b>(153 064 305)</b>	<b>4 161 270</b>	<b>676 302</b>
<b>Net realised result for the year</b>		<b>(141 715 309)</b>	<b>3 874 174</b>	<b>677 510</b>
<b>Change in net unrealised profit/ (loss) on</b>				
- securities	2.2	(21 291 959)	(29 698 719)	(15 173 926)
- forward foreign exchange contracts	2.3	43 793 807	-	(18 694)
- options	2.5	(279 553)	-	-
- financial futures contracts	2.4	(191 543)	-	-
- swaps	2.6	(2 629 472)	-	-
		<b>19 401 280</b>	<b>(29 698 719)</b>	<b>(15 192 620)</b>
<b>Result of operations</b>		<b>(122 314 029)</b>	<b>(25 824 545)</b>	<b>(14 515 110)</b>
<b>Movements in capital</b>				
Subscriptions		69 789 413	3 199 336	26 914 669
Redemptions		(397 587 613)	(3 724 778)	(20 754 886)
		(327 798 200)	(525 442)	6 159 783
Exchange differences on the net assets at December 31, 2021		-	-	-
<b>Net assets at the end of the year</b>		<b>471 927 967</b>	<b>107 141 516</b>	<b>61 390 042</b>

## Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
<b>Net assets at the beginning of the year</b>		<b>997 927 171</b>
<b>INCOME</b>		
Dividends, net	2.9	1 915 950
Interest on Bonds, net	2.9	12 446 873
Bank interest		736 306
Other income		482 461
		<b>15 581 590</b>
<b>EXPENSES</b>		
Investment management fees	3	3 048 526
Management fees	3	393 948
Performance fees	5	411 268
Depositary fees	4	148 246
<i>Taxe d'abonnement</i>	8	109 225
Administration fees		137 857
Registrar Agent fees	4	83 589
Professional fees	4	286 761
Interest and bank charges		127 368
Transaction costs	7	409 364
Other expenses	6	59 340
		<b>5 215 492</b>
<b>Net investment income/ (loss)</b>		<b>10 366 098</b>
<b>Net realised gains/ (losses) on</b>		
- securities sold		(35 884 420)
- currencies	2.7	500 152
- forward foreign exchange contracts	2.3	(118 030 351)
- options	2.5	1 726 152
- financial futures contracts	2.4	3 672 134
- swaps	2.6	9 171 980
		<b>(138 844 353)</b>
<b>Net realised result for the year</b>		<b>(128 478 255)</b>
<b>Change in net unrealised profit/ (loss) on</b>		
- securities	2.2	(62 951 681)
- forward foreign exchange contracts	2.3	41 015 665
- options	2.5	(261 938)
- financial futures contracts	2.4	(179 474)
- swaps	2.6	(2 463 789)
		<b>(24 841 217)</b>
<b>Result of operations</b>		<b>(153 319 472)</b>
<b>Movements in capital</b>		
Subscriptions		95 304 397
Redemptions		(396 780 583)
		(301 476 186)
Exchange differences on the net assets at December 31, 2021		60 840 843
<b>Net assets at the end of the year</b>		<b>603 972 356</b>

The accompanying notes form an integral part of these financial statements.

## Statistical information

### Reams Unconstrained Bond

	Currency	31/12/22	31/12/21	31/12/20
<b>Class A Shares</b>				
Number of shares		4 985 432.5496	5 027 657.1241	4 824 891.7616
Net asset value per share	USD	11.73	12.28	12.29
<b>Class A Shares</b>				
Number of shares		1 020 794.2064	2 694 711.5000	-
Net asset value per share	EUR	92.28	98.78	-
<b>Class A Shares</b>				
Number of shares		583 645.00	-	-
Net asset value per share	GBP	10.04	-	-
<b>Class B Shares</b>				
Number of shares		3 376 245.4180	3 949 114.1428	2 811 816.3664
Net asset value per share	EUR	10.66	11.42	11.51
<b>Class B Shares</b>				
Number of shares		16 298 454.4238	28 385 364.0677	22 118 755.8789
Net asset value per share	GBP	11.10	11.71	11.72
<b>Class I Shares</b>				
Number of shares		846 476.0580	889 779.0580	851 467.0000
Net asset value per share	USD	11.10	11.64	11.69
<b>Class P Shares</b>				
Number of shares		712 518.8632	841 734.0942	839 294.5900
Net asset value per share	USD	10.97	11.55	11.63
<b>Class Z Shares</b>				
Number of shares		570 084.5909	525 547.6706	-
Net asset value per share	USD	9.50	9.95	-
<b>Class Z Shares</b>				
Number of shares		2 006 384.3549	1 789 591.6443	-
Net asset value per share	EUR	9.22	9.90	-
<b>Class Z Shares</b>				
Number of shares		662 962.6585	804 475.4392	-
Net asset value per share	GBP	9.43	9.97	-
Total Net Assets	USD	471 927 967	922 040 196	473 045 820

## Statistical information (continued)

### Eagle US Small Cap Strategy

	Currency	31/12/22	31/12/21	31/12/20
<b>Class I Shares</b>				
Number of shares		76 116.6935	75 903.7121	77 821.6377
Net asset value per share	USD	147.29	182.97	148.23
<b>Class P Shares</b>				
Number of shares		50 712.7367	54 817.2328	60 030.9226
Net asset value per share	USD	141.20	177.05	144.79
<b>Class R Shares</b>				
Number of shares		6 684 938.3817	6 684 938.3817	5 022 704.3391
Net asset value per share	USD	13.07	16.16	13.03
<b>Class Z Shares</b>				
Number of shares		140 390.0000	147 900.0000	136 000.0000
Net asset value per share	USD	10.14	12.53	10.10
Total Net Assets	USD	107 141 516	133 491 503	87 066 053

### Gay-Lussac Microcaps Europe

	Currency	31/12/22	31/12/21	31/12/20
<b>Class D Shares</b>				
Number of shares		7 608.0875	9 161.9408	-
Net asset value per share	USD	971.15	1 170.26	-
<b>Class I Shares</b>				
Number of shares		149 852.5494	141 830.4194	72 756.3336
Net asset value per share	EUR	212.85	265.05	194.34
<b>Class P Shares</b>				
Number of shares		109 462.3440	87 630.0318	36 614.1695
Net asset value per share	EUR	206.20	259.34	191.84
Total Net Assets	EUR	61 390 042	69 745 369	21 163 626

## Reams Unconstrained Bond

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Bonds</b>					
1 075 000	AIR CANADA 2020-2 CLASS A PASS THROUGH TRUST 5.25% 01/04/2029	USD	804 738	754 909	0.16
4 530 000	ALLY FINANCIAL INC 5.8% 01/05/2025	USD	4 871 721	4 509 567	0.96
4 895 000	BANK OF AMERICA CORP FRN 04/02/2033	USD	4 594 839	3 958 771	0.84
2 900 000	BANK OF AMERICA CORP FRN 22/07/2033	USD	2 900 000	2 762 560	0.59
2 550 000	BANK OF AMERICA CORP FRN 23/04/2027	USD	2 715 805	2 391 956	0.51
1 540 000	BRITISH AIRWAYS 2020-1 CLASS A PASS THROUGH TRUST - 144A - 4.25% 15/11/2032	USD	836 303	749 228	0.16
4 010 000	BRITISH AIRWAYS 2021-1 CLASS A PASS THROUGH TRUST 2.9% 15/09/2036	USD	3 956 559	3 192 135	0.68
325	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES 0% 24/03/2023 (ISIN US17330X3917)	USD	325 000	192 949	0.04
325	CITIGROUP GLOBAL MARKETS HOLDINGS INC/UNITED STATES 0% 24/03/2023 (ISIN US17330X6803)	USD	325 000	206 167	0.04
5 480 000	CITIGROUP INC FRN 17/03/2033	USD	5 454 737	4 703 863	1.00
1 240 000	CITIGROUP INC FRN 17/11/2033	USD	1 240 000	1 286 139	0.27
2 160 000	CITIGROUP INC FRN 31/03/2031	USD	2 354 393	1 988 988	0.42
5 695 000	DELTA AIR LINES 2020-1 CLASS AA PASS THROUGH TRUST 2% 10/12/2029	USD	4 830 926	4 130 481	0.88
3 600 000	FORD MOTOR CREDIT CO LLC 3.37% 17/11/2023	USD	3 636 822	3 513 164	0.74
2 725 000	FORD MOTOR CREDIT CO LLC 3.375% 13/11/2025	USD	2 787 504	2 463 435	0.52
2 435 000	FORD MOTOR CREDIT CO LLC 4.271% 09/01/2027	USD	2 030 130	2 202 405	0.47
2 520 000	FORD MOTOR CREDIT CO LLC 5.584% 18/03/2024	USD	2 671 913	2 486 862	0.53
2 270 000	FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	USD	2 270 000	2 326 069	0.49
1 935 000	GENERAL MOTORS FINANCIAL CO INC 3.8% 07/04/2025	USD	1 934 613	1 869 265	0.40
4 665 000	GENERAL MOTORS FINANCIAL CO INC 4.35% 17/01/2027	USD	4 481 596	4 436 883	0.94
2 270 000	GENERAL MOTORS FINANCIAL CO INC 5.25% 01/03/2026	USD	2 398 132	2 237 241	0.47
1 175 000	GENERAL MOTORS FINANCIAL CO INC 6.05% 10/10/2025	USD	1 173 449	1 194 436	0.25
7 360 000	GOLDMAN SACHS GROUP INC FRN 24/02/2033	USD	6 234 037	5 997 013	1.26
2 055 000	JETBLUE 2020-1 CLASS A PASS THROUGH TRUST 4% 15/11/2032	USD	1 877 292	1 581 497	0.34
3 625 000	JPMORGAN CHASE & CO FRN 22/04/2027	USD	3 625 000	3 190 465	0.68
5 120 000	JPMORGAN CHASE & CO FRN 25/01/2033	USD	4 846 797	4 175 576	0.88
2 460 000	JPMORGAN CHASE & CO FRN 25/07/2033	USD	2 460 000	2 353 441	0.50
1 410 000	JPMORGAN CHASE & CO FRN 26/04/2026	USD	1 410 000	1 371 587	0.29
2 275 000	KEYBANK NA/CLEVELAND OH 5.85% 15/11/2027	USD	2 271 201	2 340 684	0.50
845 000	METROPOLITAN LIFE GLOBAL FUNDING I - I 144A - 4.3% 25/08/2029	USD	844 189	804 422	0.17
3 145 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 20/07/2027	USD	3 145 000	2 729 938	0.58
1 475 000	MORGAN STANLEY FRN 01/04/2031	USD	1 551 182	1 291 306	0.27
2 690 000	MORGAN STANLEY FRN 18/10/2033	USD	2 690 000	2 824 828	0.60
4 385 000	MORGAN STANLEY FRN 20/07/2033	USD	4 025 825	4 133 147	0.88
3 160 000	MORGAN STANLEY FRN 21/01/2033	USD	2 968 030	2 565 275	0.54
2 630 000	PNC FINANCIAL SERVICES GROUP INC FRN 02/12/2028	USD	2 630 000	2 655 041	0.56
1 940 000	PNC FINANCIAL SERVICES GROUP INC FRN 28/10/2033	USD	1 940 000	2 026 539	0.43
2 280 000	TRUIST FINANCIAL CORP FRN 28/10/2033	USD	2 280 000	2 407 381	0.51
1 505 000	UBS GROUP AG - 144A - FRN 10/08/2027	USD	1 505 000	1 296 488	0.27

## Reams Unconstrained Bond

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Bonds (continued)</b>					
2 890 000	UBS GROUP AG - 144A - FRN 30/01/2027	USD	2 896 623	2 533 685	0.54
1 105 000	UNITED AIRLINES 2014-1 CLASS A PASS THROUGH TRUST 4% 11/04/2027	USD	585 549	604 827	0.13
1 605 000	UNITED AIRLINES 2015-1 CLASS AA PASS THROUGH TRUST 3.45% 01/12/2027	USD	1 140 972	979 972	0.21
2 180 000	UNITED AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST 2.875% 07/04/2030	USD	1 548 370	1 365 820	0.29
350 000	UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.5% 01/09/2031	USD	271 862	244 912	0.05
3 915 000	UNITED AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST 4.15% 25/08/2031	USD	3 237 555	2 682 829	0.57
5 920 000	WELLS FARGO & CO FRN 02/03/2033	USD	5 752 997	5 004 555	1.05
1 695 000	WELLS FARGO & CO FRN 04/04/2031	USD	1 848 459	1 593 291	0.34
2 790 000	WELLS FARGO & CO FRN 25/04/2026	USD	2 790 000	2 702 154	0.57
1 330 000	WELLS FARGO & CO FRN 25/07/2033	USD	1 330 000	1 259 340	0.27
<b>Total Bonds</b>			<b>126 300 120</b>	<b>116 273 486</b>	<b>24.64</b>
<b>Mortgages and Asset Backed securities</b>					
12 965 000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC - 2020-2A A - 2.02% 20/02/2027	USD	13 067 719	11 760 366	2.49
4 900 000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 2.97% 20/03/2024	USD	2 544 413	2 441 718	0.52
7 200 000	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC 6.12% 20/04/2027	USD	7 198 716	7 329 406	1.55
715 000	CITIGROUP COMMERCIAL MORTGAGE TRUST 2015-GC29 2.935% 10/04/2048	USD	684 585	634 767	0.13
810 000	COMM 2013-CCRE10 MORTGAGE TRUST 3.795% 10/08/2046	USD	65 950	62 912	0.01
12 750 000	COMM 2014-UBS3 MORTGAGE TRUST 3.367% 10/06/2047	USD	3 194 288	3 045 386	0.65
37 305 000	FANNIE MAE OR FREDDIE MAC 3% 25/10/2042	USD	33 440 436	32 783 440	6.95
52 875 000	FANNIE MAE OR FREDDIE MAC 5% 01/01/2036	USD	52 737 389	52 139 705	11.06
12 000 000	FREDDIE MAC 5.5% 01/01/2053	USD	12 045 000	12 038 362	2.55
1 760 000	GOLDMAN SACHS GROUP INC 3.817% 10/08/2046	USD	162 225	154 598	0.03
750 000	GS MORTGAGE SECURITIES TRUST 2013-GCJ12 - A3 - 2.86% 10/06/2046	USD	420 668	412 575	0.09
3 617 144	GSMS - 14 A4 GC18 - FRN 01/01/2047	USD	3 542 540	3 539 225	0.75
420 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C22 - A4 - 3.8012% 15/09/2047	USD	438 063	406 405	0.09
3 325 000	SANTANDER DRIVE AUTO RECEIVABLES TRUST 2022-1 - A2 - 1.36% 16/12/2024	USD	765 196	763 773	0.16
3 500 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C14 - A5 - 3.337% 15/06/2046	USD	3 667 754	3 460 912	0.73
815 000	WFRBS COMMERCIAL MORTGAGE TRUST 2013-C15 3.72% 15/08/2046	USD	58 931	57 779	0.01
<b>Total Mortgages and Asset Backed securities</b>			<b>134 033 873</b>	<b>131 031 329</b>	<b>27.77</b>
<b>Suprationals, Governments and Local Public Authorities, Debt Instruments</b>					
50 560 000	UNITED STATES TREASURY NOTE/BOND 0.875% 30/09/2026	USD	48 603 410	44 954 949	9.53
37 220 000	UNITED STATES TREASURY NOTE/BOND 1.75% 31/01/2029	USD	33 669 216	32 765 231	6.94

## Reams Unconstrained Bond

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)</b>					
33 810 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2032	USD	30 303 484	30 899 169	6.55
35 900 000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/10/2023	USD	35 364 305	35 362 900	7.49
64 770 000	UNITED STATES TREASURY NOTE/BOND 3% 31/07/2027	USD	64 365 187	61 377 160	13.00
1 795 000	UNITED STATES TREASURY NOTE/BOND 3.375% 15/08/2042	USD	1 562 842	1 615 219	0.34
255 000	UNITED STATES TREASURY NOTE/BOND 4.25% 31/10/2027	USD	257 132	256 355	0.05
<b>Total Supranationals, Governments and Local Public Authorities, Debt Instruments</b>			<b>214 125 576</b>	<b>207 230 983</b>	<b>43.90</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>474 459 569</b>	<b>454 535 798</b>	<b>96.31</b>
<b>Total Investments</b>			<b>474 459 569</b>	<b>454 535 798</b>	<b>96.31</b>



## Reams Unconstrained Bond

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>
Governments	43.91
Finance and Credit Services	26.36
Investment Banking and Brokerage Services	13.96
Banks	10.29
Travel and Leisure	1.71
Open End and Miscellaneous Investment Vehicles	0.08
	<b>96.31</b>

<b>Geographical classification</b>	<b>%</b>
United States of America	94.92
Switzerland	0.81
Japan	0.58
	<b>96.31</b>

## Eagle US Small Cap Strategy

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
26 100	AAON INC	USD	1 410 093	1 965 852	1.83
17 928	AGREE REALTY CORP	USD	1 192 135	1 271 633	1.19
21 736	ALBANY INTERNATIONAL CORP - A	USD	1 423 021	2 142 952	2.00
24 146	ALTAIR ENGINEERING INC - A	USD	1 097 523	1 097 919	1.02
44 092	AMER SOFTWARE-A	USD	929 667	647 271	0.60
14 171	AMERISAFE INC	USD	834 159	736 467	0.69
24 622	ARGO GROUP INTERNATIONAL HOLDINGS LTD	USD	967 146	636 479	0.59
13 066	ATRICURE INC	USD	539 208	579 869	0.54
24 743	BEACON ROOFING SUPPLY INC	USD	870 899	1 306 183	1.22
20 047	BERRY GLOBAL GROUP INC	USD	1 024 841	1 211 440	1.13
2 081	CABLE ONE INC	USD	2 008 289	1 481 381	1.38
15 301	CAMDEN NATIONAL CORP	USD	572 374	637 899	0.60
96 453	CHAMPIONX CORP	USD	1 265 899	2 794 242	2.61
12 647	CHASE CORP	USD	1 333 561	1 090 930	1.02
29 156	COHEN & STEERS INC	USD	2 061 860	1 882 311	1.76
68 526	COLUMBIA BANKING SYSTEM INC	USD	2 244 954	2 064 688	1.93
19 379	CONMED CORP	USD	1 813 661	1 717 755	1.60
31 317	CORPORATE OFFICE PROPERTIES TRUST	USD	834 565	812 363	0.76
106 730	DUCK CREEK TECHNOLOGIES INC	USD	3 294 557	1 286 097	1.20
48 180	EASTERLY GOVERNMENT PROPERTIES INC	USD	1 028 571	687 529	0.64
19 607	ENDAVA PLC	USD	1 585 121	1 499 936	1.40
96 770	ENERPLUS CORP	CAD	1 470 260	1 706 953	1.59
19 883	ESAB CORP	USD	833 849	932 910	0.87
10 876	EXLSERVICE HOLDINGS INC	USD	784 568	1 842 721	1.72
75 856	E2OPEN PARENT HOLDINGS INC	USD	645 656	445 275	0.42
41 242	FIRST INTERSTATE BANCSYSTEM	USD	1 158 766	1 594 003	1.49
55 854	FIRST MERCHANTS CORP	USD	1 866 945	2 296 158	2.14
14 106	FIRSTSERVICE CORP	CAD	1 819 695	1 726 225	1.61
10 072	FIVE9 INC	USD	1 295 504	683 486	0.64
17 419	FOCUS FINANCIAL PARTNERS INC	USD	932 872	649 206	0.61
17 175	FOX FACTORY HOLDING CORP	USD	1 555 539	1 566 875	1.46
38 040	GENTHERM INC	USD	1 997 400	2 483 632	2.32
33 930	GLOBUS MEDICAL INC - A	USD	1 896 930	2 519 981	2.35
75 152	GRAPHIC PACKAGING HOLDING CO	USD	1 160 800	1 672 132	1.56
11 018	HESKA CORP	USD	1 531 233	684 879	0.64
25 482	HOULIHAN LOKEY INC	USD	1 581 118	2 221 011	2.07
21 090	INGEVITY CORP	USD	1 331 396	1 485 580	1.39
19 949	INNOSPEC INC	USD	1 685 881	2 051 954	1.92
24 870	INTEGRA LIFESCIENCES HOLDINGS CORP	USD	1 392 517	1 394 461	1.30
29 381	INTER PARFUMS INC	USD	2 034 042	2 835 853	2.65
21 997	JOHN WILEY & SONS INC - A	USD	977 928	881 200	0.82
6 615	LANDSTAR SYSTEM INC	USD	836 144	1 077 584	1.01
111 103	LESLIE'S INC	USD	2 232 061	1 356 568	1.27
4 316	LITTELFUSE INC	USD	835 190	950 383	0.89

## Eagle US Small Cap Strategy

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
4 732	MANHATTAN ASSOCIATES INC	USD	474 448	574 465	0.54
10 307	MEDPACE HOLDINGS INC	USD	1 218 194	2 189 310	2.04
15 570	MESA LABORATORIES INC	USD	3 338 035	2 587 890	2.42
21 639	MSC INDUSTRIAL DIRECT CO INC - A	USD	1 643 457	1 767 906	1.65
30 337	NATIONAL INSTRUMENTS CORP	USD	1 331 522	1 119 435	1.04
29 548	NATIONAL VISION HOLDINGS INC	USD	1 079 888	1 145 280	1.07
41 121	NCINO INC	USD	1 755 834	1 087 239	1.01
27 620	OMNICELL INC	USD	2 532 573	1 392 600	1.30
16 453	ONTO INNOVATION INC	USD	696 829	1 120 285	1.05
54 793	PEBBLEBROOK HOTEL TRUST	USD	1 176 771	733 678	0.68
41 073	PRESTIGE CONSUMER HEALTHCARE INC	USD	1 783 787	2 571 170	2.40
43 963	PRIMORIS SERVICES CORP	USD	944 496	964 548	0.90
10 452	QUALYS INC	USD	1 147 690	1 173 028	1.09
11 233	RBC BEARINGS INC	USD	1 739 215	2 351 629	2.19
8 180	REPLIGEN CORP	USD	1 413 446	1 384 956	1.29
17 305	SELECTIVE INSURANCE GROUP INC	USD	1 373 880	1 533 396	1.43
32 481	SHOALS TECHNOLOGIES GROUP INC	USD	923 271	801 306	0.75
10 096	SHUTTERSTOCK INC	USD	549 797	532 261	0.50
13 398	SILICON LABORATORIES INC	USD	1 604 992	1 817 707	1.70
13 777	SIMPSON MANUFACTURING CO INC	USD	1 268 802	1 221 469	1.14
20 554	SPS COMMERCE INC	USD	1 707 184	2 639 750	2.46
38 830	STERICYCLE INC	USD	1 923 715	1 937 229	1.81
45 227	STEVEN MADDEN LTD	USD	1 238 553	1 445 455	1.35
20 932	TERRENO REALTY CORP	USD	1 205 814	1 190 403	1.11
19 415	TEXAS ROADHOUSE INC	USD	1 301 088	1 765 794	1.65
13 087	UMB FINANCIAL CORP	USD	838 817	1 093 026	1.02
7 598	UNIFIRST CORP/MA	USD	1 422 207	1 466 338	1.37
28 657	VERICEL CORP	USD	1 288 897	754 825	0.70
4 054	WINMARK CORP	USD	1 043 608	956 055	0.89
33 553	WSFS FINANCIAL CORP	USD	1 383 579	1 521 293	1.42
<b>Total Shares</b>			<b>101 538 787</b>	<b>105 449 952</b>	<b>98.42</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>101 538 787</b>	<b>105 449 952</b>	<b>98.42</b>
<b>Total Investments</b>			<b>101 538 787</b>	<b>105 449 952</b>	<b>98.42</b>

## Eagle US Small Cap Strategy

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software and Computer Services	10.89	United States of America	93.23
Banks	10.67	Canada	3.20
Medical Equipment and Services	7.09	United Kingdom	1.40
Industrial Engineering	5.48	Bermuda	0.59
Construction and Materials	5.09		
Pharmaceuticals and Biotechnology	5.05		<b>98.42</b>
Investment Banking and Brokerage Services	4.76		
Industrial Support Services	4.74		
Chemicals	4.32		
Personal Goods	4.00		
Technology Hardware and Equipment	3.63		
Real Estate Investment and Services	3.48		
Electronic and Electrical Equipment	3.46		
General Industrials	3.40		
Leisure Goods	2.73		
Non-life Insurance	2.71		
Real Estate Investment Trusts	2.51		
Automobiles and Parts	2.32		
Industrial Metals and Mining	2.19		
Waste and Disposal Services	1.81		
Travel and Leisure	1.65		
Oil, Gas and Coal	1.59		
Telecommunications Service Providers	1.38		
Industrial Transportation	1.01		
Retailers	0.89		
Media	0.82		
Alternative Energy	0.75		
	<b>98.42</b>		

## Gay-Lussac Microcaps Europe

### Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>Shares</b>					
203 056	ABITARE IN SPA	EUR	1 399 994	1 165 541	1.90
17 272	AKWEL SA	EUR	296 497	300 533	0.49
217 128	ALA SPA	EUR	2 563 270	2 594 680	4.23
25 000	ALKEMY SPA	EUR	532 037	275 500	0.45
6 500	AMADEUS FIRE AG	EUR	584 478	751 400	1.22
22 000	AUBAY	EUR	999 609	1 072 500	1.75
250 000	AUTO PARTNER SA	PLN	836 206	716 689	1.17
55 000	AXWAY SOFTWARE	EUR	901 199	915 750	1.49
31 063	BIGBEN INTERACTIVE	EUR	399 621	197 871	0.32
68 000	BRODRENE A&O JOHANSEN A/S	DKK	926 884	759 970	1.24
130 000	BRUNEL INTERNATIONAL NV	EUR	1 237 704	1 245 400	2.03
50 000	CATANA GROUP	EUR	302 910	294 500	0.48
32 210	CEMBRE SPA	EUR	810 026	988 847	1.61
24 696	DETECTION TECHNOLOGY OY	EUR	719 238	417 362	0.68
150 000	DIGIA OYJ	EUR	1 131 528	856 500	1.40
19 585	DIGITAL VALUE SPA	EUR	1 208 314	1 306 320	2.13
58 000	EFACTE OYJ	EUR	811 264	588 700	0.96
200 000	EPSILON NET SA	EUR	1 087 479	1 288 000	2.10
60 000	ETTEPLAN OYJ	EUR	954 475	876 000	1.43
433 679	EVISO SPA	EUR	1 049 411	1 101 545	1.79
36 000	FOCUS ENTERTAINMENT	EUR	1 601 570	1 641 600	2.67
21 356	FONCIERE ATLAND	EUR	870 279	879 867	1.43
96 965	FREELANCE.COM	EUR	685 307	647 726	1.06
35 139	GERARD PERRIER INDUSTRIE SA	EUR	2 639 962	3 176 566	5.16
85 000	GPI SPA	EUR	968 995	1 229 100	2.00
8 266	GRAINES VOLTZ SA	EUR	1 026 865	619 950	1.01
115 000	GREEN LANDSCAPING GROUP AB	SEK	718 756	656 685	1.07
205 000	GREGORY SARANTIS SA	EUR	1 386 908	1 330 450	2.17
30 000	GROLLEAU SACA	EUR	280 500	234 000	0.38
18 500	HOLLAND COLOURS NV	EUR	3 070 579	2 368 000	3.86
48 000	ITALIAN WINE BRANDS SPA	EUR	1 081 778	1 317 600	2.15
300 000	KRI KRI MILK INDUSTRY SA	EUR	2 395 768	1 860 000	3.03
40 000	LIVECHAT SOFTWARE SA	PLN	1 063 500	914 286	1.49
270 239	NORVA24 GROUP AB	SEK	804 748	821 391	1.34
697 188	NOVABASE SGPS SA	EUR	2 919 395	2 816 640	4.59
18 000	PHARMANUTRA SPA	EUR	663 716	1 121 400	1.83
150 000	PIOVAN SPA	EUR	1 364 884	1 212 000	1.97
47 000	PRECIA SA	EUR	1 167 474	1 358 300	2.21
31 500	PREVAS AB	SEK	335 414	338 787	0.55
300 000	QUEST HOLDINGS SA	EUR	1 584 558	1 413 000	2.30
46 841	RENEW HOLDINGS PLC	GBP	378 145	386 448	0.63
3 200	ROBERTET SA	EUR	3 022 857	2 678 400	4.36
26 577	SCHLOSS WACHENHEIM AG	EUR	504 858	417 259	0.68
12 500	SIDETRADE	EUR	1 547 049	1 875 000	3.05

## Gay-Lussac Microcaps Europe

### Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)</b>					
<b>Shares (continued)</b>					
124 000	SIILI SOLUTIONS OYJ	EUR	1 970 308	1 996 400	3.25
22 000	STEF	EUR	2 024 811	1 993 200	3.25
66 139	TCM GROUP A/S	DKK	795 032	649 254	1.06
282 408	TECMA SOLUTIONS SPA	EUR	2 447 000	1 878 013	3.06
75 000	UNIPHAR PLC	EUR	278 785	232 500	0.38
400 000	7C SOLARPARKEN AG	EUR	1 653 850	1 708 000	2.78
<b>Total Shares</b>			<b>60 005 795</b>	<b>57 485 430</b>	<b>93.64</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>			<b>60 005 795</b>	<b>57 485 430</b>	<b>93.64</b>
<b>Investment Funds</b>					
<b>Open-ended Investment Funds</b>					
4 020	RAYMOND JAMES AM - HERITAGE*	EUR	739 907	674 878	1.10
<b>Total Open-ended Investment Funds</b>			<b>739 907</b>	<b>674 878</b>	<b>1.10</b>
<b>Total Investment Funds</b>			<b>739 907</b>	<b>674 878</b>	<b>1.10</b>
<b>Total Investments</b>			<b>60 745 702</b>	<b>58 160 308</b>	<b>94.74</b>

\* This is a related party of the Company, please refer note 16

## Gay-Lussac Microcaps Europe

### Economic and Geographical Classification of Investments

<b>Economic classification</b>	<b>%</b>	<b>Geographical classification</b>	<b>%</b>
Software and Computer Services	22.95	France	30.22
Industrial Support Services	13.55	Italy	23.11
Technology Hardware and Equipment	8.88	Greece	9.60
Chemicals	8.22	Finland	7.71
Electricity	4.58	Netherlands	5.89
Leisure Goods	3.48	Germany	4.69
Industrial Transportation	3.25	Portugal	4.59
Real Estate Investment and Services	3.06	Sweden	2.96
Food Producers	3.03	Poland	2.66
Household Goods and Home Construction	2.91	Denmark	2.30
Electronic and Electrical Equipment	2.89	United Kingdom	0.63
General Industrials	2.88	Ireland	0.38
Health Care Providers	2.38		
Personal Care, Drug and Grocery Stores	2.17		
Beverages	2.15		
Industrial Engineering	1.97		
Automobiles and Parts	1.66		
Real Estate Investment Trusts	1.43		
Investment Fund	1.10		
Construction and Materials	1.07		
Tobacco	0.68		
Media	0.45		
	<b>94.74</b>		<b>94.74</b>

## Notes to the financial statements

### 1 - General

As at December 31, 2022, three Sub-Funds and the following classes of shares are available to investors:

- REAMS Unconstrained Bond : Class A USD shares, Class A EUR shares, Class A GBP shares (launched November 28, 2022 ), Class B EUR shares, Class B GBP shares, Class I shares, Class P shares, Class Z EUR shares, Class Z GBP shares and Class Z USD shares;
- Eagle US Small Cap Strategy : Class I shares, Class P shares, Class R shares and Class Z shares;
- Gay-Lussac Microcaps Europe : Class D shares, Class I shares and Class P shares;

The investment by new investors in REAMS Unconstrained Bond Class A Shares and Class B Shares are subject to approval by the Directors as well as for Eagle US Small Cap Strategy Class R Shares.

By a written Resolution dated March 30, 2022, Gay-Lussac SMICROCAPS was renamed into Gay-Lussac Microcaps Europe on April 20, 2022.

### 2 - Significant accounting policies

#### 2.1 PRESENTATION OF FINANCIAL STATEMENTS

The Company's financial statements are presented in accordance with the Luxembourg legal and regulatory requirements relating to Undertakings for Collective Investment in Transferable Securities and they are prepared in accordance with generally accepted accounting principles in Luxembourg. Moreover, the financial statements are prepared on a going concern basis.

#### 2.2 VALUATION OF ASSETS

The value of the assets of the Company are valued on the basis of the following principles:

2.2.1 Transferable Securities and Money Market Instruments which are quoted, listed or traded on a Regulated Market, stock exchange or other eligible market, are valued at the last available traded market prices, which may be the closing market price, the mid-market price or the latest market price, as appropriate.

Where a security is listed or dealt in on more than one Regulated Market, stock exchange or other eligible markets the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on. Investments listed or traded on a Regulated Market, stock exchange or other eligible market but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount as of the Valuation Point provided the Board of Directors of the Company or a competent person approved by the Board of Directors of the Company shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

2.2.2 The value of any transferable security which is not quoted, listed or dealt in on a Regulated Market, stock exchange or other eligible market or which is so quoted, listed or dealt in but for which no such quotation or value is available or the available quotation or value is not representative shall be the probable realisation value as estimated with care and good faith by (i) the Board of Directors of the Company or (ii) a competent person, firm or corporation (including the Management Company) selected by the Board of Directors of the Company or (iii) any other means provided that the value is approved by the Board of Directors of the Company. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Board of Directors of the Company whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

2.2.3 Cash on hand or on deposit will be valued at its nominal / face value plus accrued interest, where applicable, to the end of the relevant Valuation Point.

2.2.4 Derivative contracts traded on a Regulated Market, stock exchange or other eligible market shall be valued at the settlement price on the relevant market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Board of Directors of the Company or (ii) a competent person, firm or corporation (including the Management Company) selected by the Board of Directors of the Company or (iii) any other means provided that the value is approved by the Board of Directors of the Company.

Derivative contracts which are traded 'over-the-counter' are valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Board of Directors of the Company and who is independent of the counterparty; or (ii) using an alternative valuation provided by a competent person appointed by the Board of Directors of the Company or a valuation by any other means provided that the value is approved by the Board of Directors of the Company (the "Alternative Valuation").



## Notes to the financial statements (continued)

Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as the International Organisation of Securities Commissions or the Alternative Investment Management Association and will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

2.2.5 Forward foreign exchange contracts valued at the forward rate applicable on the Valuation day, shall be valued in the same manner as derivatives contracts which are not traded in a Regulated Market, stock exchange or other eligible market or by reference to freely available market quotations.

2.2.6 Units in collective investment schemes are valued at the latest available net asset value per unit or mid-price as published by the relevant collective investment scheme or, if listed or traded on a Regulated Market, stock exchange or other eligible market, in accordance with 2.2.1 above.

2.2.7 The Board of Directors of the Company may value securities having a residual maturity not exceeding three months and having no specific sensitivity to market parameters including credit risk, using the amortised cost method of valuation.

2.2.8 The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market, stock exchange or other eligible market and with remaining maturity of less than twelve (12) months and of more than sixty (60) days is deemed to be the market value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of sixty (60) days or less are valued by the amortised cost method, which approximates market value.

2.2.9 The realised gains or losses resulting from the sales of investments are calculated on an average cost basis. Net realised gain and loss on securities sold are recorded in the Statement of Operations and Changes in Net Assets.

### 2.3 VALUATION OF FORWARD FOREIGN EXCHANGE CONTRACTS

A forward foreign exchange contract is a contractually binding obligation to purchase or sell a particular currency at a specified date in the future. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions.

Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of electronically linked participants. Documentation of transactions generally consists of an exchange of facsimile messages. There is no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. Transactions in forward foreign exchange contracts are not regulated by any regulatory authority nor are they guaranteed by an exchange or clearing house. The Sub-Funds are subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the Sub-Funds to cover their commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

Unrealised appreciation/ (depreciation) resulting from outstanding forward foreign exchange contracts, if any, are included in the Statement of Net Assets.

Change in net unrealised profit and loss and net realised gain and loss are recorded in the Statement of Operations and Changes in Net Assets.

### 2.4 VALUATION OF FINANCIAL FUTURES CONTRACTS

The settlement value of futures contracts which are not traded on regulated markets shall be equivalent to their net settlement value determined in accordance with the policies established by the Board of Directors of the Company, on a basis applied consistently to each type of contract. The settlement value of futures contracts traded on regulated markets shall be based on the last price available for settlement of those contracts on the regulated markets on which those futures contracts are traded by the Company; insofar as a futures contract cannot be settled on the day on which the net assets are valued, the basis which shall serve to determine the settlement value of that contract shall be determined by the Board of Directors of the Company in a fair and reasonable manner.

Unrealised appreciation/ (depreciation) resulting from outstanding futures contracts, if any, are included in the Statement of Net Assets.

Change in net unrealised profit and loss and net realised gain and loss are recorded in the Statement of Operations and Changes in Net Assets.

### 2.5 VALUATION OF OPTIONS

The liquidating value of option contracts traded on a stock exchange or on another Regulated Market is based upon the last available settlement prices of these contracts on stock exchange and/or Regulated Markets which the particular options

## Notes to the financial statements (continued)

contracts are traded by the Company; provided that if an option contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company may deem fair and reasonable. The liquidating value of options contracts not traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors of the Company, on a basis consistently applied for each different variety of contracts

### 2.6 VALUATION OF CREDIT DEFAULT SWAP CONTRACTS

A credit default swap is a type of credit derivative which allows one party (the “protection buyer”) to transfer credit risk of a reference entity (the “reference entity”) to one or more other parties (the “protection seller”). The protection buyer pays a periodic fee to the protection seller in return for protection against the occurrence of a number of events (each, a “credit event”) experienced by the reference entity. Credit default swaps carry specific risks including high levels of gearing, the possibility that premiums are paid for credit default swaps which expire worthless, wide bid/offer spreads and documentation risks. In addition, there can be no assurance that the counterparty to a credit default swap will be able to fulfil its obligations to the Company if a credit event occurs in respect of the reference entity. Further, the counterparty to a credit default swap may seek to avoid payment following an alleged credit event by claiming that there is a lack of clarity in, or an alternative meaning of, language used in the contract, most notably the language specifying what would amount to a credit event.

Change in net unrealised profit and loss and net realised gain and loss are recorded in the Statement of Operations and Changes in Net Assets.

### 2.7 CURRENCY CONVERSION

The accounts of the Sub-Fund are kept in the currency of its net asset value and the financial statements are expressed in the same currency. The acquisition cost of securities purchased in a currency other than the reference currency of the Sub-Fund is converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the date on which the securities are acquired.

Income and expenses denominated in a currency other than the reference currency of the Sub-Fund are converted into the currency of the Sub-Fund on the basis of the exchange rates prevailing on the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end.

### 2.8 COMBINED STATEMENT

The Company’s financial statements will be prepared in accordance with Luxembourg Generally Accepted Accounting Principles. The Reference Currency of the Company is the EUR.

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statement of Operations and Changes in Net Assets of the individual Sub-Funds, converted in EUR at the exchange rates applicable at year-end.

### 2.9 INCOME

Interest income is net and accrued on a daily basis.

Interest received by the Company on its investments is, in many cases, subject to irrecoverable withholding taxes at source.

Dividends are credited to income on the date upon which the relevant securities are first listed as “ex dividend”.

### 2.10 FORMATION EXPENSES

The formation expenses are amortised over a period of 5 years and payable by the Fund.

The formation expenses are fully amortised.

## 3 - Investment and Management fees

The Investment Manager receives from the Company, for the provision of its services, a fee equal to a percentage of the Net Asset Value of each Share Class in accordance with applicable market standards in Luxembourg. Unless otherwise stated in the relevant Supplement to the prospectus, the fee payable to the Investment Manager is accrued as of each Net Asset Value calculation and is payable monthly in arrears.

As at December 31, 2022, the maximum annual Investment management fees rates per share class are as follows:

## Notes to the financial statements (continued)

Sub-Funds	Class of shares	Currency	Investment management	Cap on fees
REAMS Unconstrained Bond	Class A Shares	USD	0.35%	0.45%*
	Class A Shares	EUR	0.35%	0.45%*
	Class A Shares	GBP	0.35%	0.45%*
	Class B Shares	EUR	0.35%	0.45%*
	Class B Shares	GBP	0.35%	0.45%*
	Class I Shares	USD	0.50%	0.75%*
	Class P Shares	USD	0.80%	1.05%*
	Class Z Shares	EUR	0.45%	0.60%*
	Class Z Shares	USD	0.45%	0.60%*
Eagle US Small Cap Strategy	Class I Shares	USD	1.16%	1.50%*
	Class P Shares	USD	2.10%	2.40%*
	Class R Shares	USD	0.30%	0.45%*
	Class Z Shares	USD	0.75%	0.90%*
Gay-Lussac Microcaps Europe*	Class D Shares	USD	1.00%	1.30%*
	Class I Shares	EUR	1.00%	1.30%*
	Class P Shares	EUR	2.00%	2.30%*

The Sub-Funds are not subject to a performance fee, except Eagle US Small Cap Strategy R Class and Gay-Lussac Microcaps Europe.

Moreover, following the Main Delegation Agreement between Raymond James Funds (the Company) and Gay-Lussac Gestion (the Management Company) dated February 02, 2018, as amended June 1, 2021 the Management Company is entitled to receive from the Sub-Funds an annual fee, "management fee". This fee is payable quarterly and is calculated on the average net asset value of the Sub-Fund during the quarter under review at the annual rate of 0.05% of the Net Asset Value.

\* In relation to each Sub-Fund, the Management Company or the Investment Manager may agree to bear the aggregate amount of any fees and expenses (with the exclusion of performance fees and transaction costs, fees and expenses) in excess of a maximum amount which shall be set out in each relevant Supplement of the Prospectus, where applicable. In such a case the Management Company agrees to waive the fees to which it is entitled, to the extent the fees and expenses incurred by a Sub-Fund exceed the applicable cap.

#### 4 - Administration, Depositary and Paying Agent fees, Registrar and Transfer Agent fees

Each Sub-Fund shall pay to the Administration Agent out of the assets of the Sub-Fund, an annual fee equal to a percentage of the Net Asset Value of the assets attributable to the relevant Class of Shares, in accordance with applicable market standards in Luxembourg. The fee payable to the Administration agent shall be accrued as of each Valuation Point and paid out quarterly in arrears, as of the relevant Valuation Point.

The annual rates of the administration fees are set forth hereafter:

EUR 0 – EUR 100 millions	0.020% of the NAV of the Sub-Fund
EUR 100 – EUR 200 millions	0.014% of the NAV of the Sub-Fund
EUR 200 – EUR 500 millions	0.008% of the NAV of the Sub-Fund
EUR 500 – EUR 1 billion	0.006% of the NAV of the Sub-Fund
> EUR 1 billion	0.004% of the NAV of the Sub-Fund

Moreover, an annual minimum fee of EUR 10 000 per Sub-Fund is due to the Administration Agent.

The Company shall pay to the Depositary and Paying Agent, out of the assets of the Company, an annual minimum fee of EUR 5 000.

Fees and expenses of any paying agent(s) appointed by the Company, in accordance with the applicable market standards, shall be borne by the Company.

The annual rates of the Depositary fees are set forth hereafter:

EUR 0 – EUR 100 millions	0.0125% of the NAV of the Sub-Fund
EUR 100 – EUR 200 millions	0.0100% of the NAV of the Sub-Fund
EUR 200 – EUR 500 millions	0.0075% of the NAV of the Sub-Fund
EUR 500 – EUR 1 billion	0.0055% of the NAV of the Sub-Fund
> EUR 1 billion	0.0040% of the NAV of the Sub-Fund

The Registrar and Transfer Agent is entitled to receive, out of the assets of the each Sub-Fund, an annual amount of EUR 5 000. Moreover, an annual amount of EUR 6 500 is also due to the Registrar and Transfer Agent for its services relating to FATCA reporting.

## Notes to the financial statements (continued)

### 5 - Performance fees

The Management Company is entitled in respect of each designated Class of the Sub-Fund Eagle US Small Cap Strategy to receive a performance fee calculated in relation to each Performance Period. For each Performance Period, the performance fee payable will be equal to a specified percentage of the outperformance of the Adjusted Net Asset Value over the performance of the Russell 2000 Index (the "Benchmark") with regards the same Crystallisation Period.

The Adjusted Net Asset Value is calculated based on the Net Asset Value per share of the relevant Class, net of all costs, and before any Performance Fee is accrued and/or any applicable swing factor is applied, and which is further adjusted to take into account all subscriptions and redemptions.

Furthermore, the amount of the Performance Fee paid in relation to a Crystallisation Period shall not exceed 0.50% of the total net assets of the respective Class

The Fund applies a five (5) years reference period, applied on a rolling basis (the "Reference Period"). The Reference Period refers to the time horizon over which the performance of the Adjusted NAV is measured and compared with that of the Benchmark, and at the end of which the mechanism for the compensation for the Negative Bonus can be reset.

The Performance Fee is calculated and payable as follows:

**1. Absolute outperformance:** a Performance Fee shall be due in case the Adjusted Net Asset Value per share of the relevant Class outperform the Benchmark Performance over that same Crystallisation Period, subject to the provisions laid out in the section below Negative Performance (loss recovery) and 5-years reset. In such a case the Performance Fee calculated on the basis of outperformance of the Adjusted Net Asset Value per share of the relevant Class against the Benchmark (the "Outperformance");

**2. Negative performance (loss recovery) and 5-years reset:** In case of a negative or nil performance of the Adjusted Net Asset Value per Share of the relevant Class against the Benchmark Performance over that same Crystallisation Period, no Performance Fee shall be due in respect of such Crystallisation Period and 100% of any such negative performance shall be carried forward to the following Crystallisation Period of the relevant Reference Period (the "Negative Bonus"). Hence, no Performance Fee will be payable in any given year as long as the Negative Bonus has not been fully recovered by subsequent Outperformance(s) over such Reference Period.

However, a Performance Fee accrual may be made if the Adjusted NAV per Share has outperformed the Benchmark even if the Adjusted NAV per Share return is negative. Shareholders should note that, as the Performance Fee is calculated at a Class level and not at an individual Shareholder level.

The Crystallisation Period for the calculation and payment of the Performance Fee shall be a full calendar year starting on 1st January and ending on 31st December (the "Crystallisation Period"), except (i) for the year during which a Class is launched, where the Crystallisation Period shall be understood as being the period starting as of the launch date of the Share Class and ending the 31st of December of the following financial year.

An amount of USD 438 925.32 has been accrued during the year December 31, 2022.

The Management Company is entitled in respect of the Sub-Fund Gay-Lussac Microcaps Europe to receive a performance fee calculated in relation to each Crystallisation Period. For each Crystallisation Period, the performance fee payable will be equal to 12.00% of outperformance of Adjusted Net Asset Value over the Hurdle Rate with regards the same Crystallisation Period. The Adjusted Net Asset Value is calculated based on the Net Asset Value per share of the relevant Class, net of all costs, and before any Performance Fee is accrued and/or any applicable swing factor is applied, and which is further adjusted to take into account all subscriptions and redemptions. The performance fees is due only when the following conditions are met :

- the Adjusted Net Asset Value per share of the relevant Class as of the end of the Crystallisation Period exceeds the "High Water Mark".

The High Water Mark is the greater of:

(i) the Adjusted Net Asset Value per share of the relevant Class as of the end of the most recent Reference Crystallisation Period at which a performance fee was paid by such Class (after reduction for the performance fee then paid); and  
(ii) if no performance fee has ever been paid, then the price per share of the relevant Class upon first issue.

- the performance of the Adjusted Net Asset Value of the respective Class of Shares (before performance fee calculation), during the Crystallisation period is greater than the Hurdle Rate of 7%.

The performance fee is payable in arrears within 10 calendar days at the end of each Crystallisation Period.

There was no amounts accrued or paid during the year December 31, 2022.

## Notes to the financial statements (continued)

For the purposes of calculating the Net Asset Value per share on each Valuation Date, the Performance Fee will be calculated as if the Crystallisation Period ended on such Valuation Date and if a Performance Fee would be payable on this basis, an appropriate accrual will be included in the Net Asset Value of the relevant Class.

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2022, are as follows:

Sub-Funds	Share Class	Class Currency	ISIN	Amount of the performance fees crystalized daily during the accounting year due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
Raymond James Funds - Eagle US Small Cap Strategy	Class R Shares	USD	LU2165937314	-	438 925.32	90 136 486.97	0.49%

### 6 - Other expenses

The caption "Other expenses" is mainly composed of transfer agent fees and publication fees.

### 7 - Transaction costs

The transaction costs of the Fund incurred in the year 2022 related to purchase or sale of financial instruments are disclosed in a specific expenses line of the Statement of Operations and Changes in the Net Assets. Transaction costs include costs directly linked to the acquisition or sale of financial instruments, to the extent that such costs are shown separately on transaction confirmations.

For some asset classes, transaction costs are usually incorporated in dealing prices and are not reported separately.

Depending on the nature of the investments of the Sub-Fund, this may result in no data being reported in the transaction costs section for some Sub-Funds.

### 8 - Taxation

The Company is liable in Luxembourg to a subscription tax (taxe d'abonnement) of 0.05% per annum computed on its Net Asset Value, such tax being payable quarterly on the basis of the value of the aggregate Net Asset Value of the Sub-Funds at the last day of the relevant calendar quarter.

The subscription tax is however reduced to 0.01% per annum for:

- UCIs whose exclusive object is collective investment in money market instruments and the placing of deposits with credit institutions;
- UCIs whose exclusive object is collective investment in deposits with credit institutions;
- individual compartments of umbrella UCIs referred to in the UCI Law, as well as for individual classes of securities issued within a UCI or within a compartment of a UCI, provided that the securities of such compartments or classes are reserved to one or more institutional investors.

Under currently applicable Luxembourg law, the Company is not liable to any income tax in Luxembourg, nor are dividends paid by the Company subject to any withholding tax in Luxembourg.

In respect of any share class which comprises only Institutional Investors, the tax levied is at the rate of 0.01% p.a.

## Notes to the financial statements (continued)

### 9 - Forward foreign exchange contracts

As at December 31, 2022, the Company holds the following open forward foreign exchange contracts:

#### Reams Unconstrained Bond

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
INR 838 083 915	USD 10 037 534	18-Jan-23	80 901
INR 174 474 398	USD 2 105 048	18-Jan-23	1 414
USD 4 406 000	INR 359 864 456	18-Jan-23	61 364
USD 2 076 550	INR 169 000 000	18-Jan-23	36 225
USD 1 150 000	INR 96 140 000	18-Jan-23	(10 728)
EUR 117 466 300	USD 115 928 667	20-Jan-23	9 587 600
EUR 33 473 800	USD 33 035 628	20-Jan-23	2 732 132
EUR 17 533 385	USD 17 303 873	20-Jan-23	1 431 075
EUR 2 000 000	USD 2 078 558	20-Jan-23	58 502
EUR 2 000 000	USD 1 988 827	20-Jan-23	148 233
EUR 570 000	USD 575 916	20-Jan-23	33 146
EUR 500 000	USD 533 810	20-Jan-23	455
EUR 500 000	USD 519 639	20-Jan-23	14 626
EUR 500 000	USD 497 207	20-Jan-23	37 058
EUR 400 000	USD 422 716	20-Jan-23	4 696
EUR 350 000	USD 348 045	20-Jan-23	25 941
EUR 250 000	USD 259 820	20-Jan-23	7 313
EUR 245 000	USD 254 736	20-Jan-23	7 054
EUR 240 500	USD 239 292	20-Jan-23	17 690
EUR 200 000	USD 211 358	20-Jan-23	2 348
EUR 133 000	USD 141 543	20-Jan-23	571
EUR 100 000	USD 105 679	20-Jan-23	1 174
EUR 56 000	USD 56 287	20-Jan-23	3 551
EUR 22 000	USD 22 874	20-Jan-23	633
GBP 171 448 195	USD 194 978 602	20-Jan-23	11 338 822
GBP 5 455 000	USD 6 684 774	20-Jan-23	(120 333)
GBP 5 645 569	USD 6 420 395	20-Jan-23	373 373
GBP 4 200 000	USD 5 222 822	20-Jan-23	(168 623)
GBP 4 000 000	USD 4 678 291	20-Jan-23	135 231
GBP 3 000 000	USD 3 552 751	20-Jan-23	57 390
GBP 3 000 000	USD 3 454 212	20-Jan-23	155 930
GBP 1 000 000	USD 1 182 078	20-Jan-23	21 303
GBP 317 500	USD 387 306	20-Jan-23	(5 232)
GBP 204 000	USD 246 218	20-Jan-23	(729)
GBP 150 000	USD 172 711	20-Jan-23	7 796
GBP 106 000	USD 127 797	20-Jan-23	(238)
GBP 100 000	USD 118 208	20-Jan-23	2 130
GBP 64 500	USD 76 760	20-Jan-23	858
GBP 54 500	USD 65 860	20-Jan-23	(276)
GBP 50 000	USD 61 153	20-Jan-23	(984)
GBP 28 000	USD 34 328	20-Jan-23	(633)
GBP 19 000	USD 22 894	20-Jan-23	(29)
KRW 10 945 845 000	USD 7 664 352	20-Jan-23	1 031 249
USD 13 186 799	EUR 12 500 000	20-Jan-23	(169 826)
USD 13 324 829	EUR 12 500 000	20-Jan-23	(31 796)
USD 1 995 948	EUR 2 011 000	20-Jan-23	(152 866)
USD 207 347	EUR 200 000	20-Jan-23	(6 359)
USD 17 390	EUR 17 000	20-Jan-23	(775)
USD 3 924 703	GBP 3 300 000	20-Jan-23	(46 453)
USD 3 377 380	GBP 3 000 000	20-Jan-23	(232 762)
USD 13 219	GBP 11 400	20-Jan-23	(500)
USD 3 782 400	KRW 4 990 272 000	20-Jan-23	(183 452)

## Notes to the financial statements (continued)

### Reams Unconstrained Bond (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
USD 1 717 000	KRW 2 258 713 500	20-Jan-23	(78 063)
USD 1 717 000	KRW 2 255 279 500	20-Jan-23	(75 347)
USD 1 000 000	KRW 1 441 580 000	20-Jan-23	(145 172)
NOK 49 774 000	USD 5 000 000	21-Feb-23	63 212
NOK 46 660 007	USD 4 611 698	21-Feb-23	134 587
USD 2 388 713	NOK 23 356 840	21-Feb-23	12 672
AUD 4 940 000	USD 3 347 591	28-Feb-23	10 385
AUD 3 586 287	USD 2 408 748	28-Feb-23	28 988
USD 1 024 350	AUD 1 500 000	28-Feb-23	4 703
BRL 26 676 650	USD 5 000 000	02-Mar-23	814
JPY 1 000 676 040	USD 7 410 000	08-Mar-23	235 608
JPY 340 640 209	USD 2 532 811	08-Mar-23	69 917
USD 4 979 034	JPY 650 000 000	08-Mar-23	11 369
EUR 2 695 000	USD 2 887 558	15-Mar-23	2 934
EUR 2 058 641	USD 2 203 267	15-Mar-23	4 705
CAD 8 428 510	USD 6 187 356	20-Mar-23	37 157
			<b>26 603 659</b>

The counterparty of the forward foreign exchange contracts is JPMORGAN CHASE BANK NATIONAL ASSOCIATION.

### Gay-Lussac Microcaps Europe

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
USD 7 280 000	EUR 6 862 939	13-Mar-23	(74 372)
			<b>(74 372)</b>

The counterparty of the forward foreign exchange contracts is SOCIETE GENERALE.

### 10 - Financial futures contracts

As at December 31, 2022, the Company holds the following open futures contracts:

#### Reams Unconstrained Bond

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment USD	Unrealised appreciation/ depreciation USD
EUR	EURO BOBL	Mar-23	642	-	64 655 121	(2 316 491)
EUR	EURO BUND	Mar-23	-	284	28 099 399	2 448 902
EUR	EURO SCHATZ	Mar-23	-	342	36 131 301	404 392
USD	US LONG BOND	Mar-23	-	311	33 123 929	647 577
USD	US ULTRA BOND CBT	Mar-23	-	94	7 940 797	1 012 800
USD	US 10YR ULTRA T NOTE	Mar-23	-	113	11 527 766	140 931
USD	US 2 YR NOTE FUTURE	Mar-23	749	-	149 039 301	(123 902)
USD	US 5 YR NOTE FUTURE	Mar-23	1 698	-	160 275 918	(912 230)
					<b>490 793 532</b>	<b>1 301 979</b>

The counterparty of the financial futures contracts is JP MORGAN SECURITIES PLC.



## Notes to the financial statements (continued)

### 11 - Financial option contracts

As at December 31, 2022, the Company holds the following open options contracts:

#### Reams Unconstrained Bond

Short/ Long	Currency	Description	Put/ Call	Strike Price	Maturity	Quantity	Market value USD	Commitment USD
SHORT	USD	SOFR 1YR MIDCURVE	PUT	95.875	Jan-23	(912)	(330 600)	116 511 135
SHORT	USD	SOFR 1YR MIDCURVE	CALL	95.875	Jan-23	(912)	(296 400)	101 646 675
							<b>(627 000)</b>	<b>218 157 810</b>

The counterparty of the financial futures contracts is JP MORGAN SECURITIES PLC.

### 12 - Credit Default contracts

As at December 31, 2022, the Company holds the following open swap contracts:

#### Reams Unconstrained Bond

Contract	Nominal	Maturity Date	Underlying	Currency	Unrealised appreciation/ depreciation (expressed in USD)
Credit default Swap Seller	83 385 000	20/12/27	CDX.NA.HY.39	USD	640 879
Credit default Swap Seller	47 000 000	20/12/27	CDX.NA.IG.39	USD	390 173
Credit default Swap Seller	4 905 000	20/12/27	iTraxx Europe Crossover Series 38 Version 1	EUR	64 947
					<b>1 095 999</b>

The counterparty of the Credit Default contracts is Goldman Sachs.

### 13 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.57375	AUD	1 EUR =	5.63480	BRL
1 EUR =	1.44605	CAD	1 EUR =	7.43645	DKK
1 EUR =	0.88725	GBP	1 EUR =	88.29355	INR
1 EUR =	140.81830	JPY	1 EUR =	1 349.53760	KRW
1 EUR =	20.79780	MXN	1 EUR =	10.51350	NOK
1 EUR =	4.68125	PLN	1 EUR =	11.12025	SEK
1 EUR =	1.06725	USD			

### 14 - Changes in the portfolio of investments

The list of movements in investments composition of the Sub-Fund of the Company for the financial year may be obtained free of charge at the Company's registered office.



## Notes to the financial statements (continued)

### 15 - Collateral

As at December 31, 2022, the collateral received for the purpose of Credit Default Swap and forward foreign exchange contracts is as follows:

Sub-funds	Sub-fund Currency	Counterparty	Type of collateral	Collateral Amount Received (in Sub-Fund Currency)	Collateral Amount Paid (in Sub-Fund Currency)
Reams Unconstrained Bond	USD	GOLDMAN SACHS & CO. LLC	Cash	-	9 612 533
	USD	JPMORGAN CHASE BANK NATIONAL ASSOCIATION	Cash	-	6 980 000

### 16 - Related party

The Sub-Fund Gay-Lussac Microcaps Europe has one investment in related party Fund as footnoted in the Schedule of Investments.

### 17 - Ukraine/Russia

The Fund is applying all current sanctions against Russia as a result of the war against Ukraine started in February 2022. At the date of this report, the Board of Directors of the Company continues to monitor the evolving situation and its impact on the financial position of the Company and any of its sub-funds.

### 18 - Subsequent event

The Board of Directors is following closely the events causing banking volatility in the United States and the European Union and, to the best of its knowledge, there is no undue adverse exposure in any of the sub-funds to any of the concerned banks.

## Unaudited Information

### 1 - Securities Financing Transactions Regulation

During the year ended December 31, 2022, the Company did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

## Unaudited Information (continued)

### 2 - Sustainable Finance Disclosure Regulation (SFDR)

The Sub-Funds Raymond James Funds - REAMS Unconstrained Bond fall under Article 6 of regulation (EU) 2019/2088 ("SFDR"). It does not promote environmental and/or social characteristics, nor it has sustainable investment as its objective.

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Eagle US Small Cap Strategy

Legal entity identifier: 549300E1EBHERWX8P35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made sustainable investments with an <b>environmental objective: ___%</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a <b>social objective: ___%</b>	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

While the Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the SFDR or Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment (“Taxonomy Regulation”)

A description of the ESG characteristics promoted in the Fund can be found below. All characteristics are not applicable for each investment. Instead, the characteristics applicable for a certain investment are selected using the materiality-principle. The Investment Manager is constantly developing its approach and adding characteristics to the list.

A. Engagement Policy

The ESG methodology used focuses on shareholder engagement. Engagement, as well as the assessment of ESG issues, is an integral part of the overall fundamental research process. All companies on the Focus List are monitored as part of the portfolio. The investment team tracks company engagement using its own engagement database. The assessment of all fundamental factors, together with the results of engagements with management, determine which companies to buy into the portfolio. In addition, through parent company Raymond James Investment Management, the investment team participates in a variety of initiatives that support sustainable investing, including the Stewardship Committee, which establishes proxy voting guidelines and company engagement protocols, and the ESG Data Working Group, which develops a framework to support more robust ESG research and analysis.

B. ESG criteria integration

Below are the main steps for including ESG in the investment process and how ESG issues are assessed:

- 1) Candidate companies for investment are assessed based on a number of fundamental factors, including ESG data from the Bloomberg database and the ESG-based ISS database.

2) If the candidate company passes this initial assessment, a member of the team conducts a full fundamental assessment of the company. This assessment is documented in the proprietary Inception Report and is then reviewed by the entire investment team. All initiation reports include an investment thesis and an ESG thesis, which highlights ESG risks and opportunities. The team uses the SASB materiality map as a general framework for thinking about how potential problems or opportunities may affect the company.

3) If the investment team determines that the company is a viable candidate for investment, it is placed on the Focus List. This list of fully screened companies forms the investment universe and includes both portfolio companies and potential investment candidates.

#### C. Monitoring of ESG characteristics

The foundation of the ESG strategy is based on long-term engagement with companies and monitoring of issuers, using what we would call a Best Effort strategy. The investment team does not expect every company to be free of all ESG issues and considers it the responsibility of the asset managers to work with the management of the invested companies to seek to improve its weaknesses and any company-related issues. The investment team does, however, initiate divestment actions against companies if management refuses to engage on issues considered critical to building a sustainable business.

Examples of "red flags" that may lead to divestment include:

- A major change in management,
- A major acquisition in another vertical or one that is seen as aiming to go 'wide',
- A major divestment in an area that was part of the investment thesis,
- A minor financial audit or manufacturing plant audit,
- A major change in capital allocation strategy,
- A change in R&D policy,
- A change of auditors,
- A change in revenue recognition,
- A lie by management in a quarterly commitment,
- A controversy that is difficult for the investment team to understand,
- A material increase in employee turnover or dissatisfaction,
- A material change in compensation practices at a cost to employees
- Employee related lawsuits,
- Significant environmental events and/or increase in potential risk,
- Identification of weaknesses in internal controls and/or related party transactions.

As part of the shareholder engagement process, tracking of ESG analyses is organized through the proprietary engagement database. The investment team tracks who is met, what type of meeting is held and what topics are discussed. Engagement reports are produced, and meeting notes are kept, allowing the team to track progress against specific objectives discussed with company management.

#### ● How did the sustainability indicators perform?

The sustainability indicators aimed at climate change mitigation are carbon intensity and alignment with the Paris Agreements. The sustainability indicators can be found in the attached half-yearly extra-financial report of the fund: <https://www.gaylussacgestion.com/wp-content/uploads/2021/01/RJF-Eagle-US-Small-Cap-Reporting-extra-financier-December-2021-1.pdf>

● ...and compared to previous periods?

N/A.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2022-  
31/12/2022

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product promotes environmental characteristics within the meaning of Article 8 of the SFDR without making any sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product promotes environmental characteristics within the meaning of Article 8 of the SFDR without making any sustainable investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

The fund is not invested on environmental or social sustainable objective, hence this disclosure is not relevant for the Fund.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The fund is not invested on environmental or social sustainable objective, hence this disclosure is not relevant for the Fund.



How did this financial product consider principal adverse impacts on sustainability factors?

Eagle US Small Cap Strategy is not taking into account the principal adverse impacts on sustainability factors.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Interparfums	Industrials	2.65%	France
Apergy Corp	Industrials	2.61%	United States
SPS Commerce	Inf.Technology	2.46%	United States
Mesa Laboratories	Health Care	2.42%	United States
Prestige Brands	industrials	2.40%	United States
Globus Medical	Health Care	2.35%	United States
Gentherm Inc	Industrials	2.32%	United States
RBC Bearing	Industrials	2.19%	United States
First Merchant	Financials	2.14%	United States
Houlihan Lokey	Financials	2.07%	United States
Medpage	Health Care	2.04%	United States
Albany	Industrials	2.00%	United States
Columbia Banking	Financial	1.93%	United States
Innospec	Industrials	1.92%	United States
AAON	Industrials	1.83%	United States



What was the proportion of sustainability-related investments?

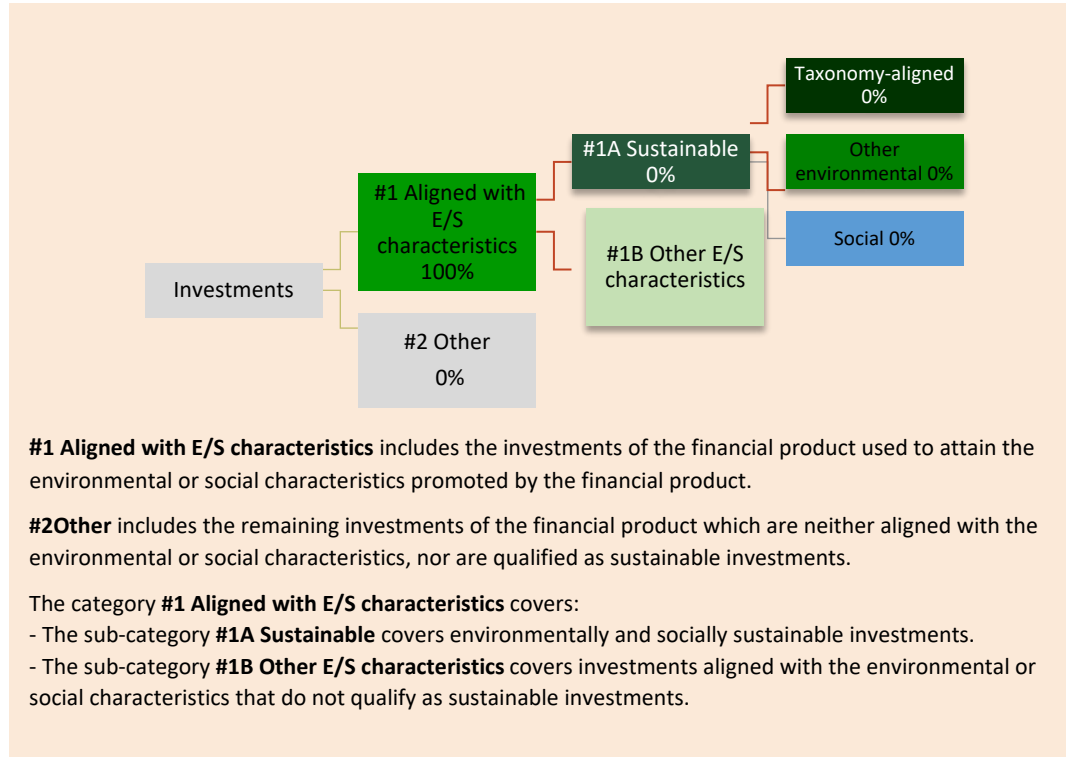
N/A.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

● What was the asset allocation?



● In which economic sectors were the investments made ?

- Communication Services 2.69%
- Consumer Discretionary 9.95%
- Consumer Staples 2.63%
- Energy 4.18%
- Financials 15.65%
- Health Care 6.50%
- Industrials 16.65%
- Information Technology 16.69%
- Materials 6.97%
- Real Estate 5.96%
- Utilities
- Cash & Cash Equivalents 2.13%

Exposition to fossil fuels (extraction, stockage...) 0%



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics within the meaning of Article 8 of the SFDR without making any sustainable investments

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

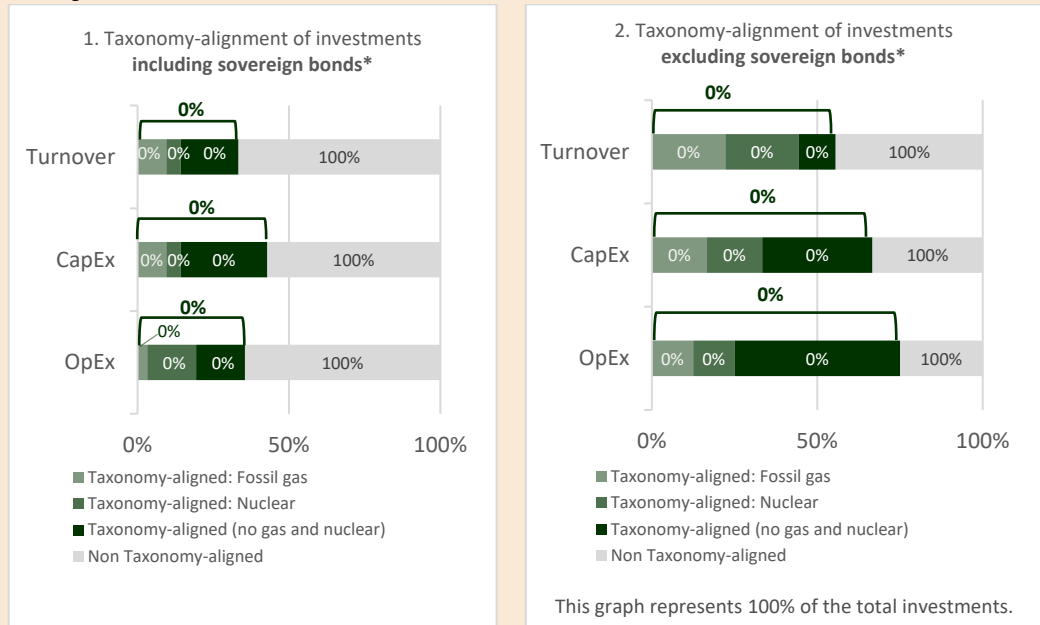
Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In  nuclear energy

No



The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?** The fund is not invested in investments in transitional or enabling activities.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of investments made in transitional and enabling activities is 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund is not invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The fund is not invested in socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The fund is not invested in the category "#2 Other".



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fund promotes environmental or social characteristics by conducting in-depth sustainability assessments of investments. These assessments provide a clear understanding of the most important ESG topics of each company. On this basis, a roadmap is developed to assess progress. In addition, the managers and analysts engage the management of the invested companies to ensure progress is being made.



**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been determined for the realisation of the promoted environmental or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

No reference benchmark.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No reference benchmark.

● **How did this financial product perform compared with the reference benchmark?**

No reference benchmark.

● **How did this financial product perform compared with the broad market index?**

N/A.

ANNEX III

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Gay-Lussac Microcaps Europe

Legal entity identifier: 549300NUN1GMHFM1RB19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

As an Article 8 fund, the fund promotes environmental and social characteristics. In order to measure the achievement of these objectives, particularly climate change mitigation, several indicators are calculated and compared to the benchmark with the objective of being consistently better. To do so, the fund looks primarily at carbon intensity and alignment with the Paris Agreements. The fund also looks at the exposure to coal and fossil fuels as well as a score for biodiversity risk exposure.

● How did the sustainability indicators perform?

Les indicateurs de durabilité ayant pour but l'atténuation du changement climatique sont l'intensité carbone ainsi que l'alignement aux Accords de Paris. Les indicateurs de durabilité sont à retrouver dans le reporting extra-financier semestriel du fonds ci-joint : <https://www.gaylussacgestion.com/wp-content/uploads/2021/03/Gay-Lussac-Microcaps-Europe-Reporting-extra-financier-Decembre-2022.pdf>

● ...and compared to previous periods?

N/A.

● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The financial product promotes environmental characteristics within the meaning of Article 8 of the SFDR without making any sustainable investments.

● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The financial product promotes environmental characteristics within the meaning of Article 8 of the SFDR without making any sustainable investments.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The fund is not invested on environmental or social sustainable objective, hence this disclosure is not relevant for the Fund.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The fund is not invested on environmental or social sustainable objective, hence this disclosure is not relevant for the Fund.



#### How did this financial product consider principal adverse impacts on sustainability factors?

Gay-Lussac Green Impact has taken into consideration the main negative impacts of its investment decisions on sustainability factors. The evaluation and monitoring of the main negative impacts are carried out through the deployment of Gay-Lussac Gestion's own SRI methodology in the investment process of the different products in the fund range. The implementation of this methodology is done through several tools:

- Sectoral exclusion policy,
- Shareholder engagement policy and voting policy,
- A monitoring of the controversies of the issuing companies,
- Monitoring and research of mandatory negative key impact indicators (KPIs), as defined in Annex I of Regulation 2022/1288,
- Compliance with international codes,
- Signatory of the UN-PRI (Principles for Responsible Investment).

In accordance with Article 7 of Regulation (EU) 2019/2088, the Fund aims to contribute to transparency on the main negative impacts of investments through the mandatory KPIs in the semi-annual extra-financial report.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

01/01/2022-31/12/2022



What were the top investments of this financial product?

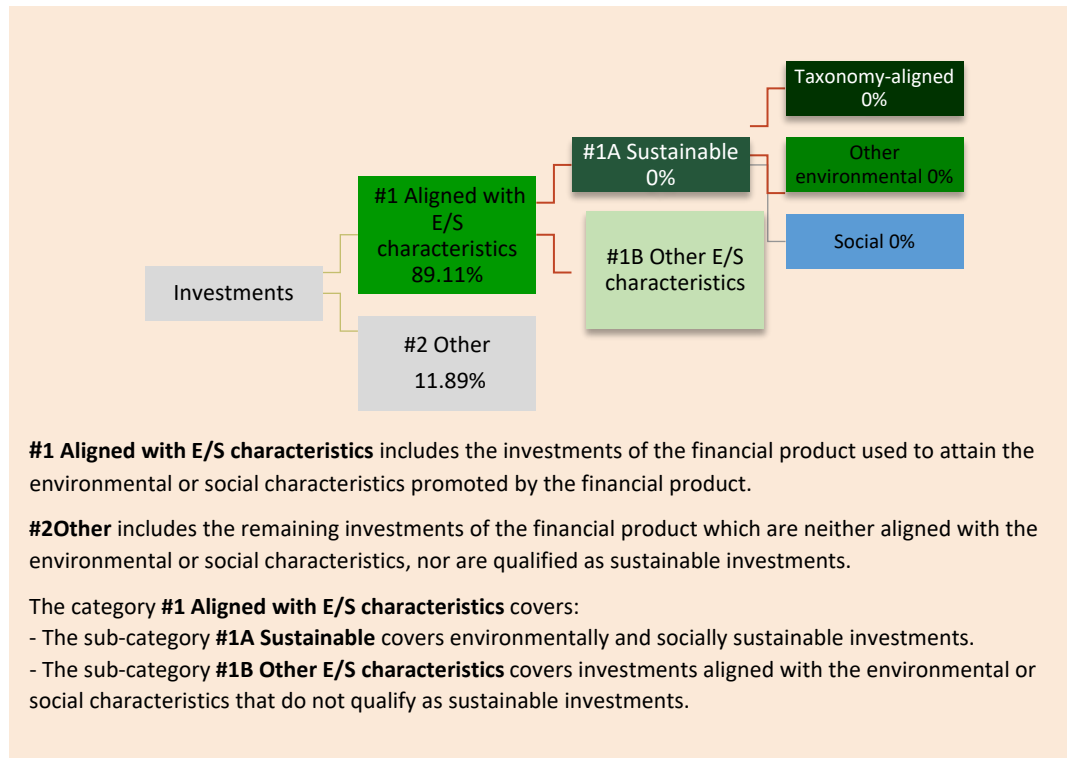
Largest investments	Sector	% Assets	Country
Gerard Perrier Electric	Industrials	5.17%	France
Novabase SGPS SA	Inf.Technology	4.59%	Portugal
Robertet SA	Materials	4.36%	France
ALA SPA	Industrials	4.23%	Italy
Holland Colours NV	Materials	3.86%	Netherlands
SILLI Solutions OYJ	Inf.Technology	3.25%	Finland
STEF	Industrials	3.25%	France
Tecma Solutions SPA	Real Estate	3.06%	Italy
Sidetrade	Inf.Technology	3.05%	France
Kri-Kri Milk Industry SA	Cons. Staples	3.03%	Greece
7C Solarparken	Utilities	2.78%	Germany
Focus Entertainment	Cons. Discretionary	2.67%	France
Quest Holdings SA	Inf.Technology	2.30%	Greece
Precia	Indutrials	2.21%	France
Sarantis SA	Cons.Discretionary	2.17%	Greece



What was the proportion of sustainability-related investments?

N/A.

● What was the asset allocation?



● In which economic sectors were the investments made ?

Industrials	28.75%
Information Technologies	27.96%
Consumer Discretionary	9.48%
Materials	8.78%
Consumer Staples	8.20%
Utilities	7.46%
Real Estate	6.83%
Health Care	2.54%
Exposition to fossil fuels (extraction, stockage...)	0%



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The financial product promotes environmental characteristics within the meaning of Article 8 of the SFDR without making any sustainable investments

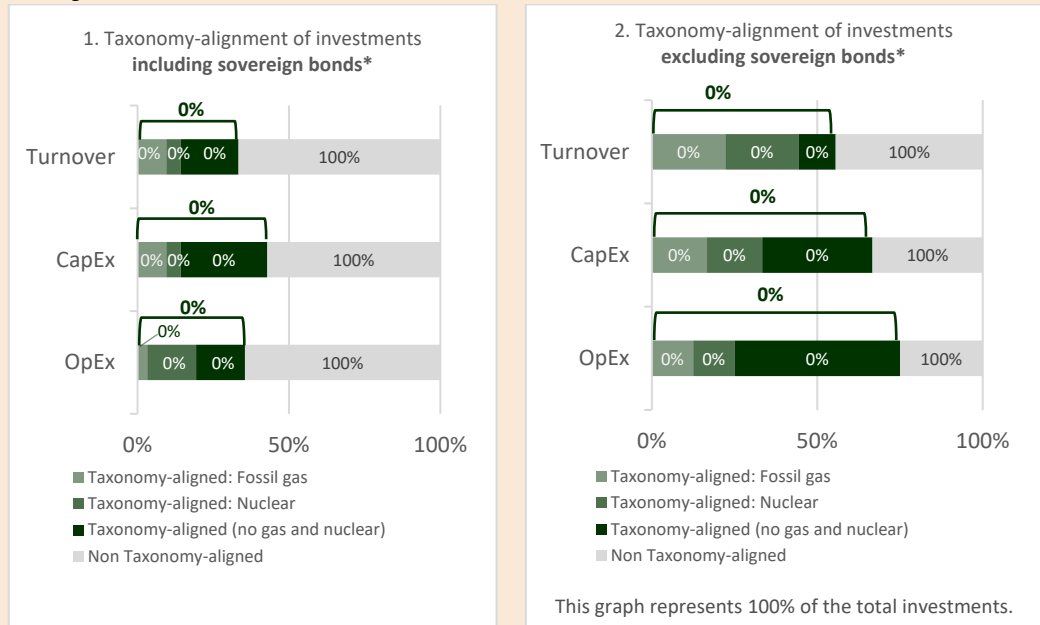
● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy1?

Yes: *[specify below, and details in the graphs of the box]*

In fossil gas In  nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?** The fund is not invested in investments in transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The share of investments made in transitional and enabling activities is 0%.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The fund is not invested in sustainable investments with an environmental objective not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

The fund is not invested in socially sustainable investments.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The 11.89% of investments included under "#2 Other" are investments which do not have sufficient information to make assessment.

However the Gay-Lussac Microcaps Europe sub-fund has implemented a strict policy of excluding the following sectors in order to set minimum environmental or social safeguards :

<b>Strict exclusion</b>	<ul style="list-style-type: none"> <li>- Production and marketing of chemical weapons, biological weapons and depleted uranium weapons,</li> <li>- Manufacture, stockpiling and services for anti-personnel mines and cluster bombs, in compliance with the Ottawa and Oslo Conventions,</li> <li>- Companies that violate the 10 principles of the UN Global Compact,</li> <li>- Companies that violate international standards.</li> </ul>
<b>Exclusion up to and including 5% of turnover</b>	<ul style="list-style-type: none"> <li>- Production of recreational cannabis,</li> <li>- Production, exploitation, transport and storage of thermal coal,</li> <li>- Pornography-related activities; - Gambling-related activities,</li> <li>- Production and exploitation of non-conventional fossil fuels.</li> </ul>
<b>Exclusion up to and including 10% of turnover</b>	Production of tobacco.
<b>Exclusion of up to 30% (inclusive) of turnover</b>	Production and exploitation of conventional fossil fuels. (Upstream and Midstream)



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The fund promotes environmental or social characteristics by conducting in-depth sustainability assessments of investments. These assessments provide a clear understanding of the most important ESG topics of each company. On this basis, a roadmap is developed to assess progress. In addition, the managers and analysts engage the management of the invested companies to ensure progress is being made.



**How did this financial product perform compared to the reference benchmark?**

No reference benchmark has been determined for the realisation of the promoted environmental or social characteristics.

● **How does the reference benchmark differ from a broad market index?**

No reference benchmark.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No reference benchmark.

● **How did this financial product perform compared with the reference benchmark?**

No reference benchmark.

● **How did this financial product perform compared with the broad market index?**

N/A.



### 3 - Global Risk Management

In terms of risk management, the Board of Directors of the Fund selected the commitment approach in order to determine the global risk for all Sub-Funds.

### 4 - Remuneration Policy

The Management Company adopted a remuneration policy, which is available at its registered office at the request of investors. This Remuneration policy intends to comply with and to promote sound and effective risk management and that neither encourage risk taking which would be inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with Gay-Lussac Gestion obligation to act in the best interest of the Company. The remuneration granted by Gay-Lussac Gestion consists of fixed salary, according to associate's role and experience, local practice and market rates as well as of variable pay, intended to motivate and reward deserving associates, granted on a discretionary basis, based on the persons' individual performance and the long-term profitability of Gay-Lussac Gestion and associated risks. The salaries and other compensation elements, as well as the remuneration policy, are reevaluated each year.

The remuneration policy takes into account sustainability risks within the meaning of Article 5 of Regulation (EU) 2019/2088- "Disclosure Regulation". The integration of sustainability risks in Gay-Lussac Gestion's remuneration policy is based on a combination of collective and individual objectives. These objectives are updated every six months during the ESG Committee and take into account the risks identified by this Committee. Gay-Lussac Gestion paid total compensation to all of its employees during the financial year is: Gay-Lussac Gestion will communicate, upon written request, its full Compensation Policy.

During the fiscal year 2022, a total remuneration of EUR 1 792 927 was paid to an average number of 26 employees of the Management Company, with a weighted variable component of 15%. The total remuneration paid to the 8 identified risk-takers of the Management Company was EUR 631 119, with a weighted variable component of 18%.

As specified within the Investment Management Agreement, the Investment Manager (Eagle and Reams) shall be entitled to receive a management fee of a percentage of assets within their respective sub-funds on a quarterly basis.

Eagle seeks to maintain a competitive compensation program that provides its investment professionals with long-term financial incentives and encourages career development. All portfolio managers are paid a base salary, participate in revenue sharing programs as well as additional deferred compensation plans, including restricted stock awards and stock option programs, may be provided to key investment professionals.

Reams utilizes a strategic and comprehensive compensation plan for its portfolio managers that is competitive within the norm of industry standards. The Reams Asset Management fixed income professionals, who are either portfolio managers or analysts, earn a base salary and participate in the bonus plan of Scout Investments. Their participation is dependent upon the profitability of the Reams Asset Management division. Performance and net assets of the funds have an impact on that profitability.

Gay-Lussac Gestion will communicate, upon written request, its full Compensation Policy.

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