

Key Information Document

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Gay-Lussac Microcaps Europe (the "Fund") - P (the "Shares" or the "PRIIP") Raymond James Funds (the "Company") ISIN: LU2022049022

PRIIP Manufacturer: Gay-Lussac Gestion

Address: 45 avenue George V, 75008 Paris, France

Website: www.gaylussacgestion.com/en/

Call +33 1 45 61 64 90 for more information.

The Autorité des Marchés Financiers is responsible for supervising Gay-Lussac Gestion in relation to this Key Information Document. This PRIIP is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier. Gay-Lussac Gestion is authorised in France and regulated by the Autorité des Marchés Financiers.

This Key Information Document is accurate as at 31/12/2023

WHAT IS THIS PRODUCT?

Type

The Shares are a class of shares in Gay-Lussac Microcaps Europe, a sub-fund of Raymond James Funds. The Company is organised as a public limited company (*société anonyme*) governed by the Luxembourg law of 10 August 1915 concerning commercial companies, as amended (the "1915 Law") and is an investment company with variable capital (*société d'investissement à capital variable*). The Company qualifies as an undertaking for collective investment in transferable securities (UCITS) within the meaning of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment (the "2010 Law"). The Company has appointed Gay-Lussac Gestion as its management company (the "Management Company"). The Fund is a sub-fund of an investment fund, whose performance will depend on the performance of its portfolio as further described in the section "Objectives" of this Key Information Document ("KID").

Term

The Company, the Fund and the Shares were created for an unlimited duration. The Company can be dissolved by a resolution of the general meeting of shareholders as further outlined in the articles of incorporation of the Fund (the "Articles"). The PRIIP Manufacturer cannot terminate the Company, the Fund or the Shares unilaterally.

Objectives

The objective of the Fund is to take advantage of the development of Small and Medium-sized Businesses ("SMBs") in the euro zone, while seeking to reduce the risk of high fluctuations in the portfolio. At least 75% of the Fund is directly invested in equities of listed companies having their headquarters in a Member State of the European Union and is therefore eligible to the French Plan d'Épargne Actions ("PEA") and the Small and Medium Enterprise PEA ("SME PEA"). In order to allow the Fund to be eligible for the PEA as well as the SME PEA, a minimum of 75% of the Fund is invested in European equities issued by companies meeting the following criteria:

- fewer than 5,000 employees;
- annual turnover of less than 1,500 million euros; and
- a total balance sheet of less than 2,000 million euros.

The remaining portion of the assets may be invested in equities of listed companies from other countries, bonds or other debt securities from a member state in the Euro zone, or in units of other collective investment schemes. The Fund may not use financial derivative instruments (instruments whose prices are dependent on one or more underlying assets). The Fund is actively managed. The Fund may also hold ancillary liquid assets, such as cash in bank deposits at sight held in current accounts with a bank accessible at any time, for up to 20% of its net assets which may only go beyond the 20% limit in case of exceptionally unfavorable market conditions as further described in the prospectus. The Shares are accumulation shares, which income is accumulated and added to the capital property of the Fund. Investors may acquire or redeem their Shares in the Fund on each business day in Luxembourg. Taking into account the medium/long-term holding period and the characteristics of the

investments, the performance of the Fund depends on the performance of the investments over time. A positive performance of the investments will lead to a positive performance of the Fund. Equally, a negative performance of the investments will cause a negative performance of the Fund. The investments underlying the Fund do not take into account the European Union ("EU") criteria for environmentally sustainable economic activities which are determined by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time. The depositary of the Company is Société Générale Luxembourg. This KID is available in English and French. The latest price for the Shares is available free of charge on www.fundsquare.net or by making a written request to Gay-Lussac Gestion, 45 avenue George V, 75008 Paris, or by emailing contact@gaylussacgestion.com. The Company is an umbrella fund offering several sub-funds whose assets and liabilities are legally segregated between each other. Such document only describes the class P EUR of the Fund. Other classes are also available within this Fund. Further information on such classes is available in the prospectus of Raymond James Fund. Conversion in and out between sub-funds/classes of shares within the Company is allowed. Periodic reports and the prospectus, as further outlined in the section "Other information" below, are prepared for the Company as a whole. For further information, you may refer to copies of the prospectus and of the last annual and semi-annual reports of the entire Company as well as other practical information which are available in English on www.fundsquare.net or by making a written request to Gay-Lussac Gestion, 45 avenue George V, 75008 Paris, or by emailing contact@gaylussacgestion.com.

Intended retail investor

The Shares are intended for retail and institutional investors who (i) have sufficient past experience and theoretical knowledge of this kind of investment allowing them to assess the risk of investing in this kind of product, (ii) have a medium/long-term investment horizon of investment horizon of 5 years and (iii) have sufficient resources to be able to bear the loss of their entire capital when investing in the Shares. The need of the retail/institutional investor to be able to bear the loss of their entire investment is due to several risks including market risk, which can significantly impact your return on investment. These risks are further described in the section "What are the risks and what could I get in return?" below. Investors should be willing to assume a risk of 3 out of 7, which is a medium-low risk.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk Indicator



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low

level, and poor market conditions are very unlikely to impact our capacity to pay you.

Other material risks relevant to the Fund not included in the summary risk indicator are set out in the prospectus in the "Risk Factors" section.

This product does not include any protection from future market performance so you could lose some or all of your investment.

PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future. The scenarios shown are illustrations based on the results from the past and on certain assumptions.

Recommended holding period: 5 years

Example Investment: € 10,000

Scenarios

		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€ 3,420	€ 3,520
	Average return each year	-65.82%	-18.85%
Unfavourable	What you might get back after costs	€ 7,790	€ 7,950
	Average return each year	-22.08%	-4.47%
Moderate	What you might get back after costs	€ 10,880	€ 16,980
	Average return each year	8.83%	11.17%
Favourable	What you might get back after costs	€ 15,290	€ 22,380
	Average return each year	52.87%	17.48%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment in a suitable benchmark between December 2021 and December 2023.

Moderate: This type of scenario occurred for an investment in a suitable benchmark between January 2014 and January 2019. Favourable: This type of scenario occurred for an investment in a suitable benchmark between August 2016 and August 2021.

WHAT HAPPENS IF GAY-LUSSAC GESTION IS UNABLE TO PAY OUT?

The investor may not face a financial loss due to the default of the PRIIP Manufacturer.

The assets of the Company are held in safekeeping by its depositary, Société Générale Luxembourg (the "Depositary"). In the event of the insolvency of the PRIIP Manufacturer, the Company's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Company may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Company. The Depositary will also be liable to the Company for any loss arising from, among other things, its negligence, fraud or intentional failure properly to fulfil its obligations (subject to certain limitations as set out in the agreement with the Depositary).

Losses are not covered by an investor's compensation or guarantee scheme.

WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- € 10,000 is invested.

	If you exit after 1 year	If you exit after 5 years
Total costs	€ 448	€ 1,791
Annual cost impact (*)	4.6%	3.0% each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 14.2% before costs and 11.2% after costs.

These figures include the maximum distribution fee that the person selling you the product may charge (2% of amount invested). This person will inform you of the actual distribution fee.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	2% of the amount you pay in when entering this investment. This is the most you will be charged. The person selling you the product will inform you on the actual charge.	€ 200
Exit costs	We do not charge an exit fee for this product.	€ 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.25% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€ 221
Transaction costs	0.28% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€ 27
Incidental costs taken under specific conditions		
Performance fees	The performance fee shall be paid annually and it shall amount to 12% of the outperformance by the Net Asset Value of the Share Class of the greater of either the designated Hurdle Rate of 7% per annum and/or the High Water Mark. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	€ 0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Recommended holding period: 5 years

The Fund is aimed at investors with a high risk tolerance who assume a perspective of capital appreciation in the medium/long term and, as such, are willing to tie up their savings for a recommended holding period of 5 years.

You can redeem your investment at any time during this period, or hold the investment longer. Investors may redeem their shares of the Fund on any business day in Luxembourg. Cashing in before the recommended holding period may increase the risk of lower investment returns.

HOW CAN I COMPLAIN?

If you wish to file a complaint about the Units or the conduct of the PRIIP Manufacturer, please contact us at the below. Any complaints concerning the conduct of your distribution agent should be addressed to that distribution agent, with a copy to Gay-Lussac Gestion using the contact details below:

Gay-Lussac Gestion

45 avenue George V

75008 Paris - France

Email: reclamations@gaylussacgestion.com

OTHER RELEVANT INFORMATION

The information contained in this KID is supplemented by the articles of incorporation and the prospectus, which will be provided to retail and institutional investors before subscription. Further information about the Company, including a copy of the prospectus, latest annual report and any subsequent half-yearly report can be found in English at <https://www.gaylussacgestion.com/en/> free of charge. The KID is available on the PRIIP Manufacturer's website at <https://www.gaylussacgestion.com/en/>. A paper copy of the KID is available upon request, free of charge, at the registered office of Gay-Lussac Gestion, 45 avenue George V, 75008 Paris, France. Information about past performance can be found at <https://www.gaylussacgestion.com/en/>. Past performance data is presented for 4 years. The previous performance scenario calculations are available at <https://www.gaylussacgestion.com/en/>.