
RAYMOND JAMES FUNDS

**Annual report including the audited financial statements
as at December 31, 2023**

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 Information Document ("KID"), 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

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

Board of Directors of the Company

Chairman:

Thomas SEALE
(appointed as Chairman from January 12, 2023)
39, rue de la Paix,
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Directors:

Mark ABBOTT, Managing Director
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Raymond James & Associates, Inc
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France

Olivia TOURNIER-DEMAL
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Eric WILWANT, Senior Vice President and Chief
Operating Officer of Carillon Tower Advisers and Eagle
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United States of America

Management Company

Gay-Lussac Gestion
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France

Investment Manager

For REAMS Unconstrained Bond:
REAMS a division of Scout Investments
REAMS Asset Management
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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
Gay-Lussac Gestion
45, avenue George V,
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France

Legal Adviser

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

Depositary and Paying Agent

(Until July 10, 2023)
Société Générale Luxembourg
(operational center)
28-32, Place de la Gare,
L-1616 Luxembourg,
Grand Duchy of Luxembourg

(Since July 11, 2023)
Société Générale Luxembourg
11, avenue Emile Reuter,
L-2420 Luxembourg,
Grand Duchy of Luxembourg

Organisation and Administration (continued)

Administrative, Corporate, Registrar and Transfer Agent

(Until July 10, 2023)

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

(Since July 11, 2023)

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

Domiciliary Agent

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

Independent 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 2023

Fixed Income Review

As 2023 began, the dominant narrative was that the U.S. Federal Reserve (Fed) had successfully quelled inflation and was nearing the end of its current tightening cycle. Furthermore, economic indicators were suggesting sufficient ongoing strength that investors did not need to fear a 'hard landing' or even a 'soft landing,' but could perhaps pin their hopes (and risk appetites) on a 'no landing' scenario unfolding over the course of 2023. Stronger than expected employment, consumer price index (CPI), and retail sales data released in early February caused cognitive dissonance with the 'inflation is in retreat' narrative, however. This trifecta of robust economic data releases caused renewed concern that the Fed might need to act in a more hawkish fashion. This shift in sentiment was quickly confirmed by various members of the Fed, who issued statements indicating that the terminal Fed funds rate might need to be higher than previously expected, and furthermore that monetary policy might need to remain restrictive well into 2024.

The narrative shifted abruptly (again) when reports surfaced that Silicon Valley Bank and Signature Bank were both facing insolvency, seemingly overnight. Several hectic days later, it became clear that several U.S. regional banks had done a poor job of managing their liabilities (heavy reliance on large, uninsured deposits for funding) and in some cases their assets as well (gross miscalculation of the potential magnitude of rate increases in 2022). These banks failed and were swiftly taken over by regulators. The damage was thankfully contained as other regional banks – better-capitalized and arguably better-managed – were determined to have low risk of immediate failure. Following the stress in the banking sector, the Fed ultimately hiked only 25 basis points (bps) in March, retreating from a more aggressive stance to avoid further pressure on the weakened banking sector.

Market tone improved in early April as concerns over U.S. regional bank failures diminished. The mood soured quickly, however, when First Republic Bank reported Q1 results that included \$100 billion of deposit losses, reigniting fears surrounding regional banks and effectively putting a halt to the rally off the mid-March lows. Notes from the March Fed meeting indicated that although a mild recession was projected to occur during the second half of 2023, and uncertainty in the banking sector had tightened financial conditions, the Fed was still reluctant to pause their rate hiking campaign due to the extremely tight U.S. labor market. Negotiations to raise the debt ceiling between President Biden and congressional Republicans captured much of the market's attention throughout May. A bipartisan agreement was ultimately reached before the 'technical default' deadline communicated by the U.S. Treasury, which removed a tail risk from the economic outlook.

In June the Fed left the fed funds target range unchanged, marking the first meeting in over a year without a rate increase. Framing this as a 'skip' rather than a 'pause,' the Fed communicated an expectation of more rate hikes later in the year. It was clear that the Fed wanted to send a hawkish message while also buying themselves additional time to assess the cumulative impact of their tightening campaign. During July the Fed raised rates by another 25 bps, which would ultimately prove to be the final hike in the current tightening cycle.

The Fed was not alone in its efforts to tamp down inflation during the summer months. The European Central Bank (ECB) increased rates 25 bps at both their June and July meetings. The Bank of England (BOE) also surprised markets with a 50 bps hike at the end of June, as inflation data came in much higher than expected, and followed up with another 25 bps hike in August. The only outlier among the major central banks was the Bank of Japan (BOJ), which continued to maintain loose monetary policy in the face of elevated inflation. The BOJ did surprise markets, however, by finally adjusting their yield curve control program to allow Japan's long-term rates to rise by a modest amount.

August began with Fitch downgrading the U.S. sovereign credit rating to AA+, leaving Moody's as the only major rating agency that still has the U.S. rated at AAA, the highest rating. Communication from the Fed also took a hawkish turn during August. Although inflation had moderated from the red-hot levels of mid-2022, Fed Chair Jerome Powell commented during his annual Jackson Hole speech that for the 2% long-term inflation target to be achieved, there would need to be a softening in the U.S. labor market, which by implication could bring into play a 'hard landing' scenario for the U.S. economy. In addition, the U.S. Treasury quarterly refunding announcement on 31 July 2023 was a surprise to the upside and indicated that the U.S. was running a much larger budget deficit than previously projected. These factors combined to push U.S. interest rates sharply higher from mid-July through mid-October.

Outside of the U.S., Chinese economic data released in August signaled a worsening outlook for the world's second-largest economy. During July Chinese banks made the smallest amount of new loans since 2009 and China CPI and PPI were both in negative territory on a year-over-year basis, as the country continued to struggle with plunging exports (excluding exports to Russia) and a distressed property sector. Foreign direct investment into China also slowed to a trickle during 2023, with the Q2 reading the lowest since 1998.

Report of the Board of directors (continued)

The market witnessed a dramatic shift in the 'higher for longer' narrative from mid-October through year-end. Modest cooling of the U.S. labor market, benign inflation data in the U.S. and abroad, and signs of slowing European economic growth prompted expectations that central banks might initiate rate cuts sooner than previously anticipated. This abruptly dovish outlook was reflected in futures markets that began pricing in the first 25 bps rate cut by the Fed as early as March 2024, with cumulative rate cuts potentially reaching 150 bps by December 2024. This anticipation sparked a concurrent rally in risk assets and declining in U.S. Treasury yields, which is a somewhat atypical occurrence. Markets seemed to focus primarily on the benefits of lower rates over the final two months of 2023, overlooking the challenging economic conditions that would necessitate a sharp pivot by the Fed and other central banks.

2023 Performance

The Raymond James Funds Reams Unconstrained Bond – Class A (USD) returned 8.95% (net of fees), compared to 5.01% for the ICE® BofA® U.S. 3-Month Treasury Bill Index.

The Fund returned 4.18% (net of fees) during the first quarter. The largest contributor was the U.S. Treasuries sector, which experienced a positive total return due to declining rates. The Fund also benefitted from a curve steepener trade, which contributed during March following the issues surrounding U.S. regional banks and the subsequent collapse in Treasury yields at the front end of the curve. Exposure to investment-grade (IG) corporates also contributed, as the sector benefitted from the decline in risk-free rates, which offset modest spread widening. The Fund's allocation to non-U.S. dollar holdings contributed due to moderate weakening of the U.S. dollar during the first quarter. Dynamic management of non-U.S. dollar holdings also contributed, as the U.S. dollar weakened, then rallied, and weakened again into quarter end, providing opportunities to adjust exposures tactically. The high yield (HY) corporates sector also contributed, primarily due to dynamic management of the Fund's allocation throughout the first quarter. Allocations to asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), and mortgage-backed securities (MBS) all produced positive total returns and contributed moderately during the first quarter.

The Fund returned 0.08% (net of fees) during the second quarter. Allocations to MBS, U.S. Treasury Inflation-Protected Securities (TIPS), IG corporates, CMBS, and ABS all detracted, primarily due to the backup in risk-free rates. The largest contributor during the second quarter was the U.S. Treasuries sector, despite the sharp rise in risk-free rates, due to dynamic duration and yield curve positioning throughout the quarter. Exposure to HY corporates also contributed, as spread compression outweighed the negative impact of rising rates.

The Fund returned -1.55% (net of fees) during the third quarter. The largest detractor was the MBS sector, which was negatively impacted by the increase in risk-free rates as well as elevated rate volatility. The IG corporates sector also detracted, primarily due to rising rates as IG corporate spreads were slightly tighter. Allocations to non-U.S. dollar currencies, U.S. TIPS, HY corporates, and CMBS all detracted, again primarily due to the increase in rates. The U.S. Treasuries sector contributed due to dynamic duration and yield curve positioning throughout the third quarter. The allocation to ABS also contributed.

The Fund returned 6.15% (net of fees) during the fourth quarter. U.S. Treasury rates declined sharply during the fourth quarter, as investors priced in an end to the Federal Reserve's tightening cycle and a pivot towards a series of rate cuts in 2024. This shift in expectations regarding Fed policy sparked a concurrent rally in risk assets, leading to spread compression and outperformance of non-Treasury sectors on a duration-adjusted basis. The largest contributor during the fourth quarter was the MBS sector, which benefited from lower risk-free rates and the ongoing normalization of interest rate volatility. The allocation to IG corporates was the next largest contributor, driven by lower risk-free rates and spread compression. Exposure to U.S. TIPS was a significant contributor, despite the decline in inflation breakevens from mid-October through year-end that caused TIPS to underperform nominal Treasuries. Exposure to HY corporates, which experienced meaningful spread compression during the fourth quarter, also contributed. The Fund's allocation to U.S. Treasuries contributed as well, due to the afore-mentioned decline in rates. Exposure to non-U.S. dollar currencies also contributed, as the U.S. dollar weakened in conjunction with the decline in Treasury rates.

For the entire calendar year 2023, the largest contributor was the U.S. Treasuries sector. Gains within this sector were concentrated in the first and fourth quarters, primarily due to declining risk-free rates along with dynamic duration and yield curve positioning. The second largest contributor was the IG corporates sector, followed closely by the HY corporates sector. Both sectors benefited from declining risk-free rates and spread compression during the first and fourth quarters. The next largest contributor was the allocation to U.S. TIPS. Like U.S. Treasuries, U.S. TIPS benefited from the overall decline in risk-free rates during the fourth quarter. The next largest contributor was the MBS sector, which outperformed significantly during the fourth quarter due to declining risk-free rates and normalization of interest rate volatility. The allocation to non-U.S. dollar holdings, primarily non-U.S. dollar currencies, was the next largest contributor. Gains within this sector were concentrated in the first quarter and, to a lesser extent, the fourth quarter, driven by U.S. dollar weakness combined with tactical management of these positions. Finally, the Fund's allocations to ABS and CMBS contributed a small amount during 2023. No other sectors had a material impact on performance.

Report of the Board of directors (continued)

Fixed Income Outlook

The resilience of the U.S. economy amidst tightening financial conditions, both globally and domestically, has been a defining feature of the recent economic landscape. Employment metrics have continued to showcase exceptional strength, corporate earnings have largely remained healthy, and consumer demand has sustained a significant portion of its momentum. Despite the year-end rhetoric suggesting a more accommodative stance by the Fed in 2024, any significant policy shift towards a dovish rate-cutting campaign would be contingent upon the emergence of consistent and compelling data indicating a marked deceleration in the U.S. economy – a development that has yet to materialize.

Inflation has subsided from the peak levels of 2022, when year-over-year increases briefly hit 9%, but it remains above the Fed's 2% long-term target. Core CPI ended 2023 with annualized 6-month and 3-month run rates of 2.9% and 3.4%, respectively, underscoring the presence of lingering inflationary pressures. Upcoming CPI reports are expected to benefit from favorable year-over-year comparisons to the elevated levels of early 2023, which should lead to a continued decline in CPI readings. In addition, the Fed is under no obligation to wait until inflation reaches the magical 2.0% year-over-year level to begin normalizing rates. Market expectations have consistently outpaced the projections of the Fed, however, as evidenced by the disparity between the forward curve and the Fed's latest 'dot plot' forecasts. This misalignment presents a significant challenge, and the resolution of this differential is poised to shape the landscape for fixed income markets in 2024.

Along with heightened interest rate volatility – but relatively small year-over-year changes in nominal Treasury rates – the most important story of 2023 was the significant increase in real interest rates. The transition of real yields from deeply negative into significantly positive territory, approaching levels last seen on a sustained basis in 2006/07, underscores a shift towards a more normalized interest rate environment. Even with the rally in Q4 2023 and (still) elevated rate volatility, real rates remain attractive from a long-term standpoint, especially given the modest gross domestic product (GDP) growth forecasts for the U.S. economy.

During 2023 the risk-free rate component of the total yield of the Bloomberg U.S. Corporate High Yield Index crossed 50% and ended the year at 57%, meaning the risk-free component was more than half of the total yield (the spread component comprised the remaining 43% of the total yield). These levels have not been seen since mid-2007 for the high yield index, and a similar dynamic can be found in the Bloomberg U.S. Corporate Index, where the risk-free/spread split was 80%/20% at year-end. The era of zero interest rates and quantitative easing (QE) is officially over and unlikely to return anytime soon. This is an unmitigated positive for fixed income investors, who no longer need to move down the quality spectrum or resort to illiquid private credit allocations to achieve reasonable expected yields and total returns.

Notwithstanding these attractive all-in yields, corporate credit rallied impressively in 2023 and spreads reached below-average levels by the end of the year. From a relative value standpoint, then, corporate credit has become somewhat unattractive despite a stable macroeconomic outlook and issuers that appeared to be in reasonably good shape in terms of underlying fundamentals. MBS, on the other hand, lagged the corporate credit rally in 2023 due to several factors, including heightened interest rate volatility, increased supply from regional bank portfolio disposals, and the cessation of QE buying by the Fed. Following nearly two years of meaningful underperformance, the MBS sector now screens attractively relative to many other fixed income sectors. If rate volatility declines and the technical supply/demand factors recede going forward, the MBS sector stands to perform well.

Looking ahead to 2024, the landscape for fixed income investors is promising, underscored by historically attractive real rates and the potential for solid total returns. Elevated bond market volatility in a post-QE world – a return to a normally-functioning market, one might argue – offers enhanced opportunities to add value through actively-managed strategies that can effectively pivot to capture temporary price dislocations. While the future holds no guarantees, current conditions are constructive and aligned with our investment approach.

Eagle US Small Cap Strategy **Market Overview**

The fourth quarter of 2023 was a strong one for small-cap stocks, with the Russell 2000® Index advancing 14.0%, bringing full-year returns above 16.9%. Small-cap stocks outperformed their large-cap peers, with notable relative outperformance in December, when the Russell 2000 was up 12.4% compared to the 4.8% return of the S&P 500 Index. After peaking in October above 5%, interest rates as measured by the yield on the U.S. Treasury 10-year note fell back below 4% by the end of the quarter.

The strong performance in financial assets appears to be the result of positive economic data showing that inflation is subsiding while overall levels of economic activity and employment remain strong. This in turn drove significant interest in

Report of the Board of directors (continued)

small-cap stocks that historically have tended to outperform in periods of falling inflation. We believe that some of the buying was a result of algorithmic and/or macroeconomic-driven trades. As such we saw beta and residual volatility (as measured by Bloomberg) as top-performing factors, while profitability was the bottom performer. Similarly, we saw parts of the market that are generally an underweight for active managers, such as banks, biotechnology and real estate investment trusts (REITs) do particularly well in the quarter.

We, like many investors, have been positively surprised by both the resiliency of the economy and the decline in inflationary pressure. Thankfully, our process is driven by selecting strong, high-quality companies, rather than trying to time the market. While we still anticipate volatility may re-emerge as pressures of company earnings still appear to be present, we anticipate that our companies that have continued to invest for the long term regardless of the economic environment will be best positioned to achieve competitive returns on investment.

Portfolio Review

The Eagle Small Cap Strategy portfolio underperformed the benchmark Russell 2000 Index on a gross and net basis in the fourth quarter. Our relative performance was negatively impacted by typical style biases. Specifically, our preference for profitable companies was a detractor, while our underexposure to volatility, leverage, trade activity, and earnings variability also detracted.

Following a difficult third-quarter for healthcare stocks, small-cap healthcare names rebounded in the fourth quarter, posting benchmark returns of more than 16%. On a relative basis our healthcare portfolio lagged, driven by stock selection and our large underweight to biotechnology, which was the benchmark's top healthcare industry group, rising more than 26% in the fourth quarter. As the health-care ecosystem gains more distance from pandemic-related volatility, we expect that well-managed durable franchises will be rewarded.

Our consumer discretionary holdings were challenged primarily by poor stock selection, particularly in autos and components (specifically, Fox Factory, which is discussed below). We continue to be aware of the rapidly changing consumer landscape – which is marked by ongoing resilient consumer spending potentially being offset by slowing job growth; weakening consumer confidence; elevated debt levels; and signs of increased price sensitivity – and we remain focused solely on franchises with unique and differentiated business models.

The portfolio's information technology stocks performed well, aided by strong stock selection among information technology services names, including Endava (discussed below) and semiconductor-related stocks.

Our holdings in the industrial sector performed well during the quarter. Good stock selection drove results with particular strength in companies with exposure to aerospace and defense as well as to construction-related industries. Despite looming concerns regarding a potential recession, sector fundamentals remained solid during the quarter and throughout 2023. While some parts of the sector now command more demanding valuations, we believe opportunities remain in this dynamic and diverse sector.

Outlook

If working 25 years in the investment management industry teaches you anything, it is that success and longevity in this business requires a unique combination of focus, intellectual curiosity, confidence and humility. People often forget that last trait. But if you were a Wall Street strategist, 2023 was a stark reminder of the ability of financial markets to serve up prodigious helpings of humble pie from time to time. At the start of 2023, the overwhelming consensus among prognosticators called for an economic recession and anemic equity market returns. The reasoning seemed sound: The Fed had raised rates more quickly than ever before and had begun quantitative tightening, the yield curve had been inverted for six months, and the manufacturing economy was clearly contracting as indicated by the Institute for Supply Management's manufacturing Purchasing Managers' Index. And everyone knows that higher interest rates slow the economy with long and variable lags. Right?

At the very least, we may all need to re-consider what "long and variable" means. While the jury is still out in the recession versus soft landing debate, the surprising results from 2023 have clearly shifted the conversation. Although the final numbers for 2023 are not complete as of this writing, U.S. gross domestic product (GDP) will likely show growth above 2%; inflation is declining; unemployment remains near generational lows; and supply chains have largely normalized. Finally, U.S. Federal Reserve (Fed) Chair Jerome Powell put an exclamation point on the year with his fourth-quarter confirmation that the Federal Reserve likely would begin cutting rates in 2024. Equity markets discounted the good news and posted very strong returns, confounding strategists and delighting investors.

Forecasters have a chance at redemption as the calendar turns to 2024, but the task looks as daunting as ever. Macro-

Report of the Board of directors (continued)

level uncertainty will be significant as investors consider myriad issues including the pace of central bank activity, the trajectory of inflation, job market health, hot wars in Europe and the Middle East, geopolitical tensions with China, and a contentious U.S. election.

Fortunately for us, this team is not in the business of publishing 12-month, index-level estimates. As always, we will integrate macro-level issues into our analysis. But our focus will remain squarely concentrated on our portfolio companies and the dynamics within the industries where they compete. Regardless of the economic environment, we will maintain our focus on businesses that are able to price their products or services effectively, sustain margins and cash flow, preserve their balance sheets, and maintain a long-term outlook for their franchises. Should the economy slow, we believe our focus on company fundamentals and our valuation discipline will serve our shareholders well.

As we enter 2024, the multiple crosscurrents that have buffeted the healthcare sector in recent years are finally beginning to “normalize.” As the extreme peaks and troughs set in motion by COVID revert to more natural rhythms, we expect that durable franchises with unique products and services, healthy capital structures, and long-visioned leadership should once again be rewarded by investors. A favorable demographic backdrop, dynamic innovation cycle spurred by new therapeutic modalities, and unchallenging valuations appear aligned for what should be a better year for our healthcare stocks.

We continue to maintain our overweight exposure to the technology sector, particularly software. Technology companies continue to be at the forefront of many long-term tailwinds such as AI, automation, productivity, and electrification. We appreciate that more of our holdings are focusing on profitability by balancing growth with cost discipline. We continue to be focused on identifying attractive long-term investment opportunities in this dynamic sector.

The industrials sector held up well in 2023. Strong backlogs, improving supply chains, and continued pricing power drove the solid results. Aerospace, defense and construction-related industries performed well and remain well positioned. We continue to think that electrification, power-grid hardening, reshoring and automation remain secular growth opportunities. While we are cognizant of this sector’s acute exposure to economic softness, we continue to identify attractive franchises.

We are overweight the basic materials sector currently as we have identified several unique franchises. However, we are aware of the impact macroeconomic events have on this sector and remain vigilant to sector overhangs. We remain focused on specialty businesses that are less levered to commodity forces.

We remain underweight the energy sector given its commodity orientation, but we are comfortable with the quality franchises that we own. Energy commodities are likely to see heightened volatility in 2024 given geopolitical turmoil. This volatility may provide opportunities as the year unfolds. Valuations in the sector continue to look reasonable.

We remain underweight the consumer discretionary sector. We continue to monitor the rapidly changing consumer landscape, which is characterized by continued resilient consumer spending potentially being offset by slowing job growth, weakening consumer confidence, elevated levels of debt, and signs of increased price sensitivity. We remain focused solely on franchises with unique and differentiated business models.

We remain somewhat cautious on the banking industry, though we are finding opportunities in high-quality and differentiated franchises in capital markets and insurance. We remain concerned about the impact that elevated interest rates (relative to the price that most loans were priced) could have on bank capital and earnings power, and we recognize the potential for credit deterioration to be impactful. That said, there are many other franchises, including insurance, that can thrive in an environment of positive real rates. Furthermore, we have meaningful positions in advisors to restructuring and merger and acquisition events that have already increased significantly from the depressed levels over the past few years.

Our real estate investments remained focused on differentiated businesses with attractive end-market exposures, strong and flexible balance sheets, and tenants with high-quality credit. We are mindful of the impact that interest rates and economic activity have on this group – though we believe interest-rate and cap-rate stability and improved access to debt should help the real estate transaction market – and we continue to look for attractive niche opportunities.

Report of the Board of directors (continued)

Gay-Lussac Microcaps Europe

Macroeconomic review of the year 2023 and outlook

The year 2023 was punctuated by central bank decisions, and stock markets benefited from the anticipation of rate cuts due to the deceleration of inflation to rebound at the end of the year. Overall, economic performance was very heterogeneous depending on the region. This positive performance contrasts, however, with a macroeconomic and geopolitical context which remained complex, with the crisis of regional banks in the United States, the rescue of Credit Suisse by UBS, as well as the continuation of the war in Ukraine and the emergence of a new conflict in the Middle East.

In this context, the main global indices showed an increase: S&P 500 +24.2%, CAC 40 +16.5%, STOXX 600 12.7%. The markets will therefore remain very attentive to the first rate cuts for the year 2024.

UNITED STATES

Politically in the United States, relations with China remain tense, with restrictions on technological investments and unchanged customs tariffs. Fear of a banking crisis also shook the country in March, with the bankruptcy of SVB among others. The authorities quickly intervened to limit any risk of contagion. The 2024 presidential elections will obviously be a major topic for the country in the coming year. From an economic point of view, job creation was sustained in the United States, with GDP up 2% in Q3 after two quarters of contraction. However, inflation persisted at the start of the year before finally giving way to disinflation in the second half of the year. Overall, this disinflation, with a price increase of +3.1% YoY in November, was mainly driven by the slowdown in energy prices.

On the monetary front, the FED continued its fight against inflation, and thus increased its rates by +25 bps 4 times between January and mid-July, pushing rates up to 5.50% as of July 26. A much more hawkish tone than what the majority of investors had anticipated at the start of the year. Jerome Powell's speech, however, changed following the deceleration of inflation, indicating that the FOMC was considering the date of the first rate cut, anticipated even before inflation reached +2%. The Higher for Longer scenario, feared at the end of the summer, should therefore not take place, and it is rather a soft landing scenario that should materialize. This dovish tone from the Fed, long awaited by investors, fueled the bullish rebound at the end of the year.

Eurozone

On politics, the year 2023 was marked by major political events in Europe, obviously with the continuing conflict in Ukraine. In Italy, Giorgia Meloni, leader of the far-right Fratelli d'Italia party, became the first female president of the Council, leading a coalition with the League and Forza Italia. She took a tough stance on immigration, security, taxation and relations with the EU, expressing her intention to reform the European Stability Mechanism. In Germany, Olaf Scholz's Social Democratic Party (SPD) won the legislative elections, forming an unprecedented coalition with the Greens and the Liberal Democratic Party (FDP), nicknamed the "light bulb coalition". Scholz became the new chancellor, focusing the new coalition on priorities such as ecological transition, economic recovery, social justice and strengthening Europe. On the economic front, the PMI index for the manufacturing sector has moved into a contraction zone (below 50), reflecting supply difficulties and weak demand. It stood at 44.4 in December 2023, up slightly from 44.2 in November 2023. The services PMI was a little more resilient. It stood at 50.7 in December 2023, down from 51.5 in November 2023. Economic growth was very weak in 2023, with only 0.7% GDP growth, due to the slowdown international trade in particular.

On the monetary level, the euro zone experienced a situation of stagflation in 2023, that is to say low growth combined with high inflation. The ECB reacted by increasing its key interest rates to 4.50%, in order to contain the rise in prices. Inflation reached a peak of 5.6% on average in the euro zone in 2023, mainly driven by soaring prices for energy, food and industrial goods. Christine Lagarde was less dovish than her American namesake regarding the first rate cuts.

China

On the political front, China celebrated the centenary of the Chinese Communist Party (CCP) in July 2023, with a speech by President Xi Jinping who reaffirmed the country's socialist path and its desire to achieve reunification with Taiwan. Tensions with Taiwan have also increased, with military tests around the island. China has also strengthened cooperation with Russia, Iran and Central Asian countries, while facing tensions with the United States, the European Union, Japan, India and the Australia, particularly on technological and commercial issues.

Report of the Board of directors (continued)

Economically, China experienced a resumption of activity in 2023, after being affected by the COVID-19 pandemic in 2022. GDP increased by 5.4% in 2023, according to IMF forecasts, supported through increased demand for services, resilient manufacturing investment and a boost to public infrastructure. However, economic performance has been marked by volatility, persistent deflationary pressures and still weak consumer confidence. The recovery therefore remains fragile. On the monetary front, China continued an accommodative policy, maintaining a low key interest rate and injecting liquidity into the interbank market.

Rest of the world

The conflict in the Middle East has grown, involving many countries and constituting a source of uncertainty for the months to come. Japan saw the election of a new governor of its central bank. The latter had to intervene in July with a surprise purchase operation on the Japanese bond market to slow down the rise in its ten-year yields, which had returned to their highest levels since 2014. From a political point of view, the rejections of Fukushima waters have exacerbated tensions with China. Relations between the UK and the EU have remained tense, particularly on issues such as fisheries, Northern Ireland and security.

Management strategy

The investment policy of the Raymond James Funds SICAV compartment, Smicrocaps for Gay-Lussac Microcaps Europe, was consistent in 2022 with that defined during the previous financial year. Our investment themes evolved during the year. At the start of the year, the end of the "0-COVID" policy in China pushed us to integrate the theme "Reopening of China", anticipating a rebound in economic activity supported by the reopening of the Chinese economy and the sharp increase in savings accumulated by the population in 2021 and 2022. The recovery of the Chinese economy being significantly longer than what we anticipate, we have evolved this theme to expose ourselves to the following theme, namely the "Energy transition and electrification". Achieving a goal of net zero emissions in 2025 requires numerous innovations in construction, industry, transport and of course the energy sector which will have to decarbonize via the rise of nuclear power and renewable energies. After a particularly difficult 2022 financial year for small caps, the start of 2023 was marked by a slight rebound quickly dissipated by fears linked to bank bankruptcies in mid-March, leading to liquidity stress across the entire asset class. This stress was perpetuated due to uncertainties linked to a potential risk of contagion. In this uncertain macroeconomic context, investors are favoring more liquid and mature assets, such as Large Caps, to the detriment of the Small Caps asset class.

The period between March and October was particularly difficult for small caps, penalized by liquidity stress and a restrictive monetary policy introduced by central bankers to fight inflation. This continued to widen the valuation gap between Small and Large Cap, creating a historic discount. For more than 20 years, we have never observed such a decorrelation of the performance of small caps with their fundamentals, even during the last major financial crisis. A comparison that seems quite unjustified to us given that balance sheets are now better capitalized than in 2008-2009 for small businesses. During this period, we continued to apply our "low vol, low beta, momentum" risk budget management process. The sluggishness in small caps allowed us to seize buying opportunities in companies, some of which were too poorly valued in view of their fundamentals and their prospects. At the end of November, the fall in long-term rates and the probable easing of restrictive monetary policies in the coming months led us to strengthen our positions in real estate, construction as well as long-duration values which should benefit from the rate cuts. interest in 2024.

Over the past financial year, Gay-Lussac Microcaps Europe's exposure to equities increased from 93.6% at the end of 2022 to 97.2% at the end of 2023.

The 2023 financial year therefore marks another year of underperformance of small caps (MSCI Europe MicroCaps Net Local TR -0.93%, CAC Mid Small NR 3.93%, Euro Stoxx 600 TR 15.81%).

In line with the rise in interest rates throughout 2023, the Gay-Lussac Microcaps Europe compartment sold its most indebted holdings, such as TCM Group, Bigben Interactive, Uniphar, GPI and Alkemy. Similarly, we sold Norva 24 due to the wait-and-see attitude linked to the ongoing transition to a new management team and a high debt ratio likely to curb the group's structural appetite for external growth operations. . At the end of 2023, the debt ratio of the Gay-Lussac Microcaps Europe fund was 0.14x net debt/EBITDA.

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

Report of the Board of directors (continued)

Within the portfolio, we also sold a few lines due to the evolution of our investment theses. This is the case of Graines Voltz, which we liquidated after being disappointed by the management of inflationary tensions and the financial communication of management. We also sold Technotrans, because the group's ability to achieve its medium-term objectives seems to us to be compromised due to an overly diversified positioning limiting productivity gains.

To conclude, we realized our capital gains by selling our positions in Novabase and Auto Partner, the valuation of which now reflects our intrinsic value due to the good stock market performance of these securities.

Regarding purchases, the Gay-Lussac Microcaps Europe compartment initiated sixteen new positions. In line with our new investment theme focused on "Energy transition and electrification", we initiated a line in Bertrandt and strengthened our positions in Eviso, Cembre, as well as Renew Holdings.

We also increased our exposure to the Scandinavian region by initiating participations in Vitec Software, MIPS, Raisio, Smartcraft, Gofore, Fasadgruppen Group and Revenio. Similarly, we strengthened Brodrene AO Johansen and Prevas.

To continue our theme of "Decorrelated Values", we have also initiated positions in Judges Scientific and B&C Speakers. Judges Scientific is a player specializing in the design of scientific instruments, having reached critical mass in numerous niche markets thanks to a dynamic, finely executed external growth strategy and great discipline in capital allocation. Concerning B&C Speakers, we anticipate good value potential linked to a triptych of margin rebound thanks to the acceleration of the recovery in events, market consolidation opportunities and an attractive valuation.

Performance

As of December 29, 2023, the net asset values of the different shares of the Gay-Lussac Microcaps Europe compartment are as follows:

- P share: €210.51, representing a performance of 2.09%
- Part I: €219.48, a performance of 3.11%
- Share D: \$1026.32, a performance of 5.68%
- R share: €164.22, a performance of 9.48%

The MSCI Europe MicroCaps Net Local TR index, for its part, saw a decrease of -0.93% during the financial year. The net assets of subscriptions and redemptions of the Gay-Lussac Microcaps Europe compartment of the SICAV Raymond James Funds are down for the 2023 financial year, to stand at €85.17 million.

We would like to point out that past performance is no guarantee of future performance.

Luxembourg, April 11, 2024

The Board of Directors of the Company

Independent auditor's report

To the Shareholders of
Raymond James Funds
4, rue Peternelchen
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, 2023, 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, 2023, 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

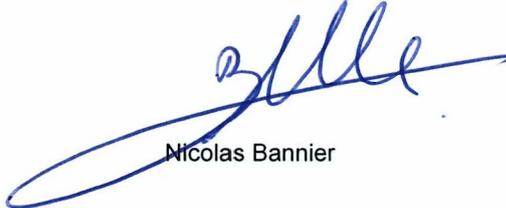
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, 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's 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 11, 2024

Statement of Net Assets

(expressed in the Sub-Fund's currency)

		REAMS Unconstrained Eagle US Small Cap Bond Strategy	USD	USD	Gay-Lussac Microcaps Europe EUR
ASSETS					
Securities portfolio at cost		466 992 203		136 533 847	81 341 444
Net unrealised profit/ (loss)		6 420 525		22 608 960	2 114 657
Securities portfolio at market value	2.2	473 412 728		159 142 807	83 456 101
Cash at bank	2.2	8 590 385		9 345 233	1 874 214
Receivable for Fund shares issued		210 114		-	221 805
Receivable for securities sold		19 999 998		-	353 508
Receivable on spot exchange		68 143		-	-
Dividends receivable, net		-		71 785	11 398
Interest receivable on bonds		2 580 968		-	-
Swaps at market value	2.6, 11, 12	4 045 932		-	-
Unrealised appreciation on forward foreign exchange contracts ^{2,3, 9}		20 205 997		-	-
Other assets		76 031		35 327	31 299
		529 190 296		168 595 152	85 948 325
LIABILITIES					
Bank Overdraft	2.2	5 909 965		2 501	255 887
Payable for Fund shares redeemed		224 239		-	90 922
Payable for securities purchased		66 206 474		6 173 641	70 096
Payable on spot exchange		68 300		-	-
Management fees payable	3	295 877		161 735	249 766
Investment advisory fees payable	3	54 921		17 631	8 935
Performance fees payable	5	-		-	9 563
Depositary fees payable	4	51 813		13 352	8 503
Taxe d'abonnement payable	8	13 046		5 977	10 529
Administration fees payable	4	40 221		18 809	12 062
Registrar Agent fees payable	4	15 547		8 991	7 645
Professional fees payable		62 773		62 649	26 808
Interest and bank charges payable		11 325		7 803	3 095
Swaps at market value	2.6, 11, 12	654 356		-	-
Unrealised depreciation on forward foreign exchange contracts ^{2,3, 9}		1 886 419		-	28 763
Unrealised depreciation on financial futures contracts	2.4, 10	579 504		-	-
Other liabilities		112		-	-
		76 074 892		6 473 089	782 574
TOTAL NET ASSETS		453 115 404		162 122 063	85 165 751

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

		Combined EUR
ASSETS		
<i>Securities portfolio at cost</i>		627 689 436
<i>Net unrealised profit/ (loss)</i>		28 393 889
Securities portfolio at market value	2.2	656 083 325
Cash at bank	2.2	18 110 612
Receivable for Fund shares issued		412 013
Receivable for securities sold		18 458 706
Receivable on spot exchange		61 687
Dividends receivable, net		76 382
Interest receivable on bonds		2 336 447
Swaps at market value	2.6, 11, 12	3 662 620
Unrealised appreciation on forward foreign exchange contracts ^{2,3, 9}		18 291 681
Other assets		132 107
		717 625 580
LIABILITIES		
Bank Overdraft	2.2	5 608 206
Payable for Fund shares redeemed		293 917
Payable for securities purchased		65 592 919
Payable on spot exchange		61 829
Management fees payable	3	664 024
Investment advisory fees payable	3	74 613
Performance fees payable	5	9 563
Depositary fees payable	4	67 494
<i>Taxe d'abonnement payable</i>	8	27 750
Administration fees payable	4	65 499
Registrar Agent fees payable	4	29 858
Professional fees payable		140 348
Interest and bank charges payable		20 411
Swaps at market value	2.6, 11, 12	592 362
Unrealised depreciation on forward foreign exchange contracts ^{2,3, 9}		1 736 463
Unrealised depreciation on financial futures contracts	2.4, 10	524 602
Other liabilities		101
		75 509 959
TOTAL NET ASSETS		642 115 621

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	REAMS Unconstrained Eagle US Small Cap Bond Strategy USD	USD	Gay-Lussac Microcaps Europe EUR
Net assets at the beginning of the year		471 927 967	107 141 516	61 390 042
INCOME				
Dividends, net	2.9	-	1 256 420	1 358 363
Interest on Bonds, net	2.9	13 519 645	-	-
Bank interest		1 614 910	132 823	75 324
Interest on swaps		3 158	-	-
Other income		272 487	71 198	41 816
		15 410 200	1 460 441	1 475 503
EXPENSES				
Investment advisory fees		1 240 750	656 064	985 234
Management fees	3	231 466	68 835	37 294
Performance fees	5	-	-	9 562
Depositary fees	4	94 103	26 265	18 085
<i>Taxe d'abonnement</i>	8	53 963	22 714	36 986
Administration fees		98 345	44 380	31 194
Registrar Agent fees	4	40 165	19 624	29 520
Professional fees	4	168 448	85 646	48 134
Interest and bank charges		27 749	-	73
Transaction costs	7	175 900	69 314	141 068
Other expenses	6	416 553	-	1 211
		2 547 442	992 842	1 338 361
Net investment income/ (loss)		12 862 758	467 599	137 142
Net realised gains/ (losses) on				
- securities sold		(11 059 614)	1 086 681	(2 859 443)
- currencies	2.7	(37 406)	(2 442)	(17 852)
- forward foreign exchange contracts	2.3	21 577 857	-	(54 593)
- options	2.5	3 505 122	-	-
- financial futures contracts	2.4	1 679 898	-	-
- swaps	2.6	6 155 547	-	-
		21 821 404	1 084 239	(2 931 888)
Net realised result for the year		34 684 162	1 551 838	(2 794 746)
Change in net unrealised profit/ (loss) on				
- securities	2.2	26 344 296	18 697 795	4 700 051
- forward foreign exchange contracts	2.3	(8 284 080)	-	45 609
- options	2.5	(8 533)	-	-
- financial futures contracts	2.4	(1 881 484)	-	-
- swaps	2.6	2 295 577	-	-
		18 465 776	18 697 795	4 745 660
Result of operations		53 149 938	20 249 633	1 950 914
Movements in capital				
Subscriptions		37 542 789	39 893 279	48 855 292
Redemptions		(109 505 290)	(5 162 365)	(27 030 497)
		(71 962 501)	34 730 914	21 824 795
Net assets at the end of the year		453 115 404	162 122 063	85 165 751

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
Net assets at the beginning of the year		585 598 482
INCOME		
Dividends, net	2.9	2 495 750
Interest on Bonds, net	2.9	12 238 794
Bank interest		1 657 477
Interest on swaps		2 859
Other income		352 940
		16 747 820
EXPENSES		
Investment advisory fees		2 702 344
Management fees	3	309 144
Performance fees	5	9 562
Depositary fees	4	127 049
<i>Taxe d'abonnement</i>	8	106 399
Administration fees		160 397
Registrar Agent fees	4	83 645
Professional fees	4	278 155
Interest and bank charges		25 193
Transaction costs	7	363 050
Other expenses	6	378 300
		4 543 238
Net investment income/ (loss)		12 204 582
Net realised gains/ (losses) on		
- securities sold		(11 887 540)
- currencies	2.7	(53 925)
- forward foreign exchange contracts	2.3	19 478 978
- options	2.5	3 173 047
- financial futures contracts	2.4	1 520 744
- swaps	2.6	5 572 370
		17 803 674
Net realised result for the year		30 008 256
Change in net unrealised profit/ (loss) on		
- securities	2.2	45 474 854
- forward foreign exchange contracts	2.3	(7 453 637)
- options	2.5	(7 725)
- financial futures contracts	2.4	(1 703 232)
- swaps	2.6	2 078 094
		38 388 354
Result of operations		68 396 610
Movements in capital		
Subscriptions		118 955 067
Redemptions		(130 834 538)
		(11 879 471)
Net assets at the end of the year		642 115 621

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

Statistical information

Reams Unconstrained Bond

	Currency	31/12/23	31/12/22	31/12/21
Class A Shares				
Number of shares		5 015 594.5781	4 985 432.5496	5 027 657.1241
Net asset value per share	USD	12.78	11.73	12.28
Class A Shares				
Number of shares		934 239.8260	1 020 794.2064	2 694 711.5000
Net asset value per share	EUR	98.43	92.28	98.78
Class A Shares				
Number of shares		1 056 201.8128	583 645.00	-
Net asset value per share	GBP	10.86	10.04	-
Class B Shares				
Number of shares		1 716 441.4566	3 376 245.4180	3 949 114.1428
Net asset value per share	EUR	11.36	10.66	11.42
Class B Shares				
Number of shares		13 722 010.3056	16 298 454.4238	28 385 364.0677
Net asset value per share	GBP	12.02	11.10	11.71
Class I Shares				
Number of shares		878 864.9186	846 476.0580	889 779.0580
Net asset value per share	USD	12.06	11.10	11.64
Class P Shares				
Number of shares		675 873.8946	712 518.8632	841 734.0942
Net asset value per share	USD	11.89	10.97	11.55
Class Z Shares				
Number of shares		174 424.1493	570 084.5909	525 547.6706
Net asset value per share	USD	10.34	9.50	9.95
Class Z Shares				
Number of shares		1 120 751.1089	2 006 384.3549	1 789 591.6443
Net asset value per share	EUR	9.81	9.22	9.90
Class Z Shares				
Number of shares		641 012.8589	662 962.6585	804 475.4392
Net asset value per share	GBP	10.18	9.43	9.97
Total Net Assets	USD	453 115 404	471 927 967	922 040 196

Statistical information (continued)

Eagle US Small Cap Strategy

	Currency	31/12/23	31/12/22	31/12/21
Class A Shares				
Number of shares		1 112 827.1872	-	-
Net asset value per share	USD	10.70	-	-
Class I Shares				
Number of shares		77 381.3671	76 116.6935	75 903.7121
Net asset value per share	USD	169.28	147.29	182.97
Class P Shares				
Number of shares		42 413.5463	50 712.7367	54 817.2328
Net asset value per share	USD	160.77	141.20	177.05
Class R Shares				
Number of shares		8 549 218.7695	6 684 938.3817	6 684 938.3817
Net asset value per share	USD	15.14	13.07	16.16
Class Z Shares				
Number of shares		77 840.0000	140 390.0000	147 900.0000
Net asset value per share	USD	11.71	10.14	12.53
Total Net Assets	USD	162 122 063	107 141 516	133 491 503

Gay-Lussac Microcaps Europe

	Currency	31/12/23	31/12/22	31/12/21
Class D Shares				
Number of shares		1 210.8756	7 608.0875	9 161.9408
Net asset value per share	USD	1 026.32	971.15	1 170.26
Class I Shares				
Number of shares		237 652.6900	149 852.5494	141 830.4194
Net asset value per share	EUR	219.48	212.85	265.05
Class P Shares				
Number of shares		146 783.2624	109 462.3440	87 630.0318
Net asset value per share	EUR	210.51	206.20	259.34
Class R Shares				
Number of shares		5 982.9110	-	-
Net asset value per share	EUR	164.22	-	-
Total Net Assets	EUR	85 165 751	61 390 042	69 745 369

Reams Unconstrained Bond

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 075 000	AIR CANADA 2020-2 CLASS A PASS THROUGH TRUST 5.25% 01/04/2029	USD	669 607	655 967	0.14
1 435 000	AMGEN INC 5.15% 02/03/2028	USD	1 432 503	1 468 097	0.32
3 035 000	BANK OF AMERICA CORP FRN 04/02/2033	USD	2 848 894	2 582 107	0.57
980 000	BANK OF AMERICA CORP FRN 22/07/2028	USD	963 409	980 633	0.22
2 900 000	BANK OF AMERICA CORP FRN 22/07/2033	USD	2 900 000	2 872 639	0.63
400 000	BANK OF AMERICA CORP FRN 27/04/2033	USD	374 636	382 246	0.08
2 615 000	BANK OF NEW YORK MELLON CORP FRN 26/04/2034	USD	2 615 000	2 607 884	0.58
1 540 000	BRITISH AIRWAYS 2020-1 CLASS A PASS THROUGH TRUST - 144A - 4.25% 15/11/2032	USD	778 723	714 590	0.16
4 010 000	BRITISH AIRWAYS 2021-1 CLASS A PASS THROUGH TRUST 2.9% 15/09/2036	USD	3 718 672	3 159 942	0.70
5 895 000	CITIGROUP INC FRN 17/03/2033	USD	5 822 942	5 311 026	1.17
1 240 000	CITIGROUP INC FRN 17/11/2033	USD	1 240 000	1 329 138	0.29
5 695 000	DELTA AIR LINES 2020-1 CLASS AA PASS THROUGH TRUST 2% 10/12/2029	USD	4 491 297	4 009 703	0.88
1 370 000	DUKE ENERGY FLORIDA LLC 5.875% 15/11/2033	USD	1 367 520	1 479 937	0.33
2 020 000	ENTERGY ARKANSAS LLC 5.3% 15/09/2033	USD	2 008 545	2 071 792	0.46
2 235 000	ERAC USA FINANCE LLC 4.6% 01/05/2028	USD	2 226 619	2 223 220	0.49
2 435 000	FORD MOTOR CREDIT CO LLC 4.271% 09/01/2027	USD	2 030 130	2 336 754	0.52
2 810 000	FORD MOTOR CREDIT CO LLC 6.95% 06/03/2026	USD	2 806 431	2 880 034	0.64
2 270 000	FORD MOTOR CREDIT CO LLC 7.35% 04/11/2027	USD	2 270 000	2 395 001	0.53
2 250 000	GENERAL MOTORS FINANCIAL CO INC 6% 09/01/2028	USD	2 249 798	2 328 184	0.51
7 360 000	GOLDMAN SACHS GROUP INC FRN 24/02/2033	USD	6 234 037	6 327 075	1.41
2 055 000	JETBLUE 2020-1 CLASS A PASS THROUGH TRUST 4% 15/11/2032	USD	1 735 950	1 504 722	0.33
1 825 000	JPMORGAN CHASE & CO FRN 01/06/2034	USD	1 825 000	1 852 841	0.41
3 235 000	JPMORGAN CHASE & CO FRN 25/01/2033	USD	3 062 380	2 777 342	0.61
2 460 000	JPMORGAN CHASE & CO FRN 25/07/2033	USD	2 460 000	2 436 183	0.54
845 000	METROPOLITAN LIFE GLOBAL FUNDING I - I 144A - 4.3% 25/08/2029	USD	844 189	823 708	0.18
3 145 000	MITSUBISHI UFJ FINANCIAL GROUP INC FRN 20/07/2027	USD	3 145 000	2 875 029	0.63
2 690 000	MORGAN STANLEY FRN 18/10/2033	USD	2 690 000	2 905 801	0.64
4 385 000	MORGAN STANLEY FRN 20/07/2033	USD	4 025 825	4 283 516	0.95
1 940 000	PNC FINANCIAL SERVICES GROUP INC FRN 28/10/2033	USD	1 940 000	2 030 505	0.45
1 780 000	PUBLIC SERVICE ELECTRIC AND GAS CO 4.65% 15/03/2033	USD	1 778 345	1 783 663	0.39
4 365 000	UBS GROUP AG 5.959% 12/01/2034	USD	4 363 945	4 521 143	1.00
1 105 000	UNITED AIRLINES 2014-1 CLASS A PASS THROUGH TRUST 4% 11/04/2027	USD	532 247	564 802	0.12
1 605 000	UNITED AIRLINES 2015-1 CLASS AA PASS THROUGH TRUST 3.45% 01/12/2027	USD	1 060 516	949 852	0.21
2 180 000	UNITED AIRLINES 2016-2 CLASS AA PASS THROUGH TRUST 2.875% 07/04/2030	USD	1 447 684	1 340 775	0.30
350 000	UNITED AIRLINES 2018-1 CLASS AA PASS THROUGH TRUST 3.5% 01/09/2031	USD	255 208	242 334	0.05
3 915 000	UNITED AIRLINES 2019-1 CLASS AA PASS THROUGH TRUST 4.15% 25/08/2031	USD	3 043 900	2 625 871	0.58
3 895 000	WELLS FARGO & CO FRN 02/03/2033	USD	3 785 122	3 411 782	0.75

Reams Unconstrained Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 695 000	WELLS FARGO & CO FRN 04/04/2031	USD	1 848 459	1 639 779	0.36
1 665 000	WELLS FARGO & CO FRN 25/07/2033	USD	1 651 794	1 624 289	0.36
Total Bonds			90 544 327	88 309 906	19.49
Mortgages and Asset Backed securities					
1 360 000	A&D MORTGAGE TRUST 2023-NQM5 FRN 25/11/2068	USD	1 349 625	1 374 343	0.30
1 445 000	CITIBANK CREDIT CARD ISSUANCE TRUST FRN 22/04/2026	USD	1 446 806	1 446 604	0.32
20 000 000	CSMC TRUST 2013-7 FRN 25/08/2043	USD	1 868 946	1 867 934	0.41
61 147 522	CSMC TRUST 2015-3 - A9 - FRN 25/03/2045	USD	2 091 452	2 090 654	0.46
20 374 294	CSMC TRUST 2018-J1 TRUST FRN 25/02/2048	USD	3 690 500	3 626 745	0.80
28 610 000	FANNIE MAE OR FREDDIE MAC 6% 14/01/2038	USD	28 526 546	29 070 441	6.43
11 750 000	FANNIE MAE OR FREDDIE MAC 6.5% 01/01/2043	USD	11 859 238	12 041 454	2.66
22 000 000	FANNIE MAE POOL 5% 01/06/2053	USD	19 952 841	20 984 066	4.63
22 400 000	FANNIE MAE POOL 5.5% 01/08/2053	USD	20 973 110	21 701 431	4.79
13 730 045	FANNIE MAE POOL 6.5% 01/09/2053	USD	13 288 499	13 473 826	2.97
29 750 000	FREDDIE MAC POOL 6% 01/08/2053	USD	28 203 261	28 934 239	6.40
8 763 633	FREDDIE MAC POOL 6.5% 01/09/2053	USD	8 458 180	8 576 141	1.89
23 460 000	FREDDIE MAC 5.5% 01/01/2053	USD	23 035 031	23 579 132	5.20
14 000 000	GALTON FUNDING MORTGAGE TRUST 2017-1 FRN 25/11/2057	USD	3 497 879	3 562 658	0.79
15 775 000	JP MORGAN MORTGAGE TRUST 2017-1 - A11 - FRN 25/01/2047	USD	1 860 387	1 855 188	0.41
9 715 000	JP MORGAN MORTGAGE TRUST 2017-1 FRN 25/01/2047	USD	4 646 052	4 585 798	1.01
16 724 000	JP MORGAN MORTGAGE TRUST 2018-5 FRN 25/10/2048	USD	1 543 217	1 515 780	0.33
420 000	JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C22 - A4 - 3.8012% 15/09/2047	USD	438 063	412 616	0.09
24 000 000	PMT LOAN TRUST 2013-J1 FRN 25/09/2043 (ISIN US693456AH85)	USD	1 741 953	1 740 605	0.38
45 400 000	PMT LOAN TRUST 2013-J1 FRN 25/09/2043 (ISIN US693456AY19)	USD	3 396 965	3 384 796	0.75
585 000	PROGRESS RESIDENTIAL 2019-SFR3 TRUST - A - 2.271% 17/09/2036	USD	555 877	560 890	0.12
15 000 000	SEQUOIA MORTGAGE TRUST 2016-3 - A1 - FRN 25/11/2046	USD	1 955 189	1 881 508	0.42
23 000 000	SHELLPOINT CO-ORIGINATOR TRUST 2016-1 - 1A1 - FRN 25/11/2046	USD	2 296 186	2 275 666	0.50
690 000	VERUS SECURITIZATION TRUST 2023-INV3 FRN 25/11/2068	USD	687 025	699 833	0.15
1 445 000	VERUS SECURITIZATION TRUST 2023-8 FRN 25/12/2068	USD	1 445 000	1 455 577	0.32
1 350 000	WFRBS COMMERCIAL MORTGAGE TRUST 2014-C22 3.488% 15/09/2057	USD	1 037 842	1 041 083	0.23
50 000 000	WINWATER MORTGAGE LOAN TRUST 2015-1 FRN 20/01/2045	USD	1 563 412	1 570 880	0.35
50 000 000	WINWATER MORTGAGE LOAN TRUST 2015-2 FRN 20/02/2045	USD	1 905 603	1 872 622	0.41
33 787 667	WINWATER MORTGAGE LOAN TRUST 2015-5 - A3 - FRN 20/08/2045	USD	1 904 623	1 895 258	0.42
26 700 000	WINWATER MORTGAGE LOAN TRUST 2016-1 - 1A5 - FRN 20/01/2046	USD	1 978 806	1 966 786	0.43
Total Mortgages and Asset Backed securities			197 198 114	201 044 554	44.37
Supranationals, Governments and Local Public Authorities, Debt Instruments					
30 235 000	UNITED STATES TREASURY BILL 0% 08/08/2024	USD	29 112 552	29 360 876	6.48
3 500 000	UNITED STATES TREASURY BILL 0% 11/07/2024	USD	3 350 828	3 411 934	0.75
4 095 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/01/2028	USD	4 749 213	4 838 481	1.07

Reams Unconstrained Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Supranationals, Governments and Local Public Authorities, Debt Instruments (continued)					
9 915 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/02/2053	USD	8 800 835	9 376 948	2.07
48 525 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/04/2028	USD	47 233 440	48 534 004	10.72
38 740 000	UNITED STATES TREASURY INFLATION INDEXED BONDS FRN 15/07/2033	USD	36 592 148	38 174 962	8.42
25 835 000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/10/2028	USD	26 461 388	26 642 680	5.88
25 850 000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/08/2032	USD	22 949 358	23 718 383	5.23
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			179 249 762	184 058 268	40.62
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			466 992 203	473 412 728	104.48
Total Investments			466 992 203	473 412 728	104.48

Reams Unconstrained Bond

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Finance and Credit Services	43.69	United States of America	102.85
Governments	40.62	Switzerland	1.00
Investment Banking and Brokerage Services	9.07	Japan	0.63
Banks	7.09		
Travel and Leisure	1.72		
General Industrials	0.79		
Electricity	0.46		
Gas, Water and Multi-utilities	0.39		
Alternative Energy	0.33		
Pharmaceuticals and Biotechnology	0.32		
	104.48		104.48

Eagle US Small Cap Strategy

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
34 001	AAON INC	USD	1 446 061	2 511 654	1.55
23 531	AGREE REALTY CORP	USD	1 571 325	1 481 276	0.91
28 529	ALBANY INTERNATIONAL CORP - A	USD	2 051 447	2 802 118	1.73
38 416	ALTAIR ENGINEERING INC - A	USD	2 002 104	3 232 706	1.99
90 477	AMER SOFTWARE-A	USD	1 460 973	1 022 390	0.63
34 186	AMERISAFE INC	USD	1 800 424	1 599 221	0.99
27 116	ATRICURE INC	USD	1 045 833	967 770	0.60
32 477	BEACON ROOFING SUPPLY INC	USD	1 367 773	2 826 149	1.74
26 313	BERRY GLOBAL GROUP INC	USD	1 388 716	1 773 233	1.09
29 397	BIO-TECHNE CORP	USD	1 682 496	2 268 273	1.40
27 328	BLACKLINE INC	USD	1 482 552	1 706 360	1.05
15 249	BRIGHT HORIZONS FAMILY SOLUTIONS INC	USD	1 186 433	1 437 066	0.89
4 677	CABLE ONE INC	USD	3 804 041	2 603 171	1.61
38 583	CARETRUST REIT INC	USD	874 645	863 488	0.53
28 222	CATALENT INC	USD	1 107 601	1 268 014	0.78
126 597	CHAMPIONX CORP	USD	2 100 042	3 702 329	2.29
44 159	COHEN & STEERS INC	USD	3 026 229	3 344 161	2.06
89 945	COLUMBIA BANKING SYSTEM INC	USD	2 704 147	2 399 733	1.48
25 436	CONMED CORP	USD	2 397 863	2 785 496	1.72
65 525	CORPORATE OFFICE PROPERTIES TRUST	USD	1 647 998	1 679 406	1.04
139 709	DEFINITIVE HEALTHCARE CORP	USD	1 409 952	1 388 707	0.86
38 161	ENDAVA PLC	USD	2 775 041	2 970 834	1.83
223 919	ENERPLUS CORP	CAD	3 364 476	3 448 937	2.13
26 097	ESAB CORP	USD	1 226 050	2 260 522	1.39
98 919	EXLSERVICE HOLDINGS INC	USD	2 161 289	3 051 651	1.88
36 880	EXTREME NETWORKS INC	USD	970 617	650 563	0.40
71 747	FIRST INTERSTATE BANCSYSTEM	USD	2 191 321	2 206 220	1.36
48 825	FIRST MERCHANTS CORP	USD	1 661 833	1 810 431	1.12
18 514	FIRSTSERVICE CORP	CAD	2 434 583	3 013 808	1.86
19 734	FIVE9 INC	USD	1 861 224	1 552 868	0.96
49 930	GENTHERM INC	USD	2 693 129	2 614 335	1.61
44 535	GLOBUS MEDICAL INC - A	USD	2 463 665	2 373 270	1.46
66 231	GRAPHIC PACKAGING HOLDING CO	USD	1 164 964	1 632 594	1.01
281 196	HILLMAN SOLUTIONS CORP	USD	2 343 914	2 589 815	1.60
18 565	HOULIHAN LOKEY INC	USD	1 301 106	2 226 129	1.37
27 681	INGEVITY CORP	USD	1 777 345	1 307 097	0.81
26 183	INNOSPEC INC	USD	2 343 580	3 226 793	1.99
50 231	INTEGRA LIFESCIENCES HOLDINGS CORP	USD	2 760 491	2 187 560	1.35
23 203	INTER PARFUMS INC	USD	2 020 612	3 341 464	2.06
28 874	JOHN WILEY & SONS INC - A	USD	1 220 331	916 461	0.57
44 585	KNOWLES CORP	USD	729 558	798 517	0.49
28 193	LAKELAND FINANCIAL CORP	USD	1 422 846	1 837 056	1.13
8 684	LANDSTAR SYSTEM INC	USD	1 210 019	1 681 657	1.04
7 071	LITTELFUSE INC	USD	1 548 911	1 891 917	1.17

Eagle US Small Cap Strategy

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost USD	Market value USD	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
9 957	MEDPACE HOLDINGS INC	USD	1 381 074	3 052 119	1.88
20 438	MESA LABORATORIES INC	USD	4 089 457	2 141 289	1.32
15 430	MKS INSTRUMENTS INC	USD	1 465 973	1 587 284	0.98
28 401	MSC INDUSTRIAL DIRECT CO INC - A	USD	2 210 371	2 875 885	1.77
43 632	NBT BANCORP INC	USD	1 477 212	1 828 617	1.13
68 234	NCINO INC	USD	2 422 519	2 294 709	1.42
36 253	OMNICELL INC	USD	2 953 930	1 364 200	0.84
39 538	PJT PARTNERS INC	USD	2 745 163	4 027 737	2.50
53 910	PRESTIGE CONSUMER HEALTHCARE INC	USD	2 579 614	3 300 370	2.04
44 549	PRIMORIS SERVICES CORP	USD	1 008 609	1 479 472	0.91
19 604	PROS HOLDINGS INC	USD	732 274	760 439	0.47
13 718	QUALYS INC	USD	1 588 458	2 692 569	1.66
14 746	RBC BEARINGS INC	USD	2 547 601	4 200 989	2.60
26 556	SELECTIVE INSURANCE GROUP INC	USD	2 248 796	2 641 791	1.63
12 278	SENSIENT TECHNOLOGIES CORP	USD	808 077	810 348	0.50
42 631	SHOALS TECHNOLOGIES GROUP INC	USD	1 117 602	662 486	0.41
22 420	SHUTTERSTOCK INC	USD	1 146 555	1 082 438	0.67
17 938	SILGAN HOLDINGS INC	USD	803 991	811 695	0.50
21 314	SILICON LABORATORIES INC	USD	2 778 192	2 819 203	1.74
13 900	SIMPSON MANUFACTURING CO INC	USD	1 369 132	2 751 922	1.70
17 739	SPS COMMERCE INC	USD	1 793 718	3 438 528	2.12
50 968	STERICYCLE INC	USD	2 447 193	2 525 974	1.56
59 362	STEVEN MADDEN LTD	USD	1 752 066	2 493 204	1.54
27 475	TERRENO REALTY CORP	USD	1 616 180	1 721 858	1.06
25 484	TEXAS ROADHOUSE INC	USD	1 975 299	3 114 909	1.92
9 972	UNIFIRST CORP/MA	USD	1 858 623	1 823 979	1.13
37 613	VERICEL CORP	USD	1 555 107	1 339 399	0.83
8 385	WD-40 CO	USD	1 531 154	2 004 602	1.24
4 325	WINMARK CORP	USD	1 169 796	1 805 904	1.11
53 030	WSFS FINANCIAL CORP	USD	2 154 551	2 435 668	1.50
Total Shares			136 533 847	159 142 807	98.21
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			136 533 847	159 142 807	98.21
Total Investments			136 533 847	159 142 807	98.21

Eagle US Small Cap Strategy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	12.80	United States of America	92.39
Banks	9.09	Canada	3.99
Investment Banking and Brokerage Services	6.59	United Kingdom	1.83
Industrial Support Services	6.38		
Construction and Materials	5.91		
Industrial Engineering	5.41		
Medical Equipment and Services	5.13		
Pharmaceuticals and Biotechnology	4.91		
Technology Hardware and Equipment	3.80		
Personal Goods	3.60		
General Industrials	3.43		
Chemicals	3.30		
Real Estate Investment and Services	2.77		
Real Estate Investment Trusts	2.63		
Non-life Insurance	2.62		
Industrial Metals and Mining	2.59		
Electronic and Electrical Equipment	2.30		
Oil, Gas and Coal	2.13		
Travel and Leisure	1.92		
Automobiles and Parts	1.61		
Telecommunications Service Providers	1.61		
Waste and Disposal Services	1.56		
Personal Care, Drug and Grocery Stores	1.24		
Retailers	1.11		
Industrial Transportation	1.04		
Consumer Services	0.89		
Health Care Providers	0.86		
Media	0.57		
Alternative Energy	0.41		
	98.21		98.21

Gay-Lussac Microcaps Europe

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
252 663	ABITARE IN SPA	EUR	1 605 499	1 268 368	1.49
188 370	ALA SPA	EUR	2 254 504	3 004 501	3.54
160 000	ALPHA FINANCIAL MARKETS CONSULTING PLC	GBP	778 888	720 097	0.85
7 000	AMADEUS FIRE AG	EUR	668 834	861 000	1.01
20 000	AUBAY	EUR	919 423	833 000	0.98
96 000	AXWAY SOFTWARE	EUR	1 742 226	2 534 400	2.98
100 000	B&C SPEAKERS SPA	EUR	1 446 959	1 835 000	2.15
10 000	BERTRANDT AG	EUR	512 623	514 000	0.60
90 000	BRODRENE A&O JOHANSEN A/S	DKK	1 100 585	848 743	1.00
37 500	BRUNEL INTERNATIONAL NV	EUR	373 576	419 250	0.49
222 877	CATELLA AB	SEK	614 114	648 661	0.76
62 533	CEMBRE SPA	EUR	1 780 829	2 326 228	2.73
3 500	CLASQUIN SA	EUR	416 500	432 250	0.51
30 000	CULTI MILANO SPA	EUR	560 481	544 500	0.64
380 000	CYBEROO SPA	EUR	1 134 808	1 143 800	1.34
149 962	DIGIA OYJ	EUR	1 091 487	809 795	0.95
18 000	DIGITAL VALUE SPA	EUR	1 116 284	1 112 400	1.31
44 410	EFFECTE OYJ	EUR	593 456	364 162	0.43
5 000	EINHELL GERMANY AG - VORZUG	EUR	756 695	825 000	0.97
170 000	EPSILON NET SA	EUR	1 038 682	1 625 200	1.91
21 693	ETTEPLAN OYJ	EUR	343 459	299 363	0.35
568 447	EVISO SPA	EUR	1 410 532	1 603 021	1.88
160 000	FASADGRUPPEN GROUP AB	SEK	648 553	1 010 375	1.19
43 800	FOCUS ENTERTAINMENT	EUR	1 971 223	681 528	0.80
56 080	FREELANCE.COM	EUR	392 295	217 030	0.25
41 000	GERARD PERRIER INDUSTRIE SA	EUR	3 218 309	4 091 800	4.81
70 000	GOFORE OYJ	EUR	1 610 619	1 568 000	1.84
130 000	GREEN LANDSCAPING GROUP AB	SEK	813 344	820 930	0.96
229 000	GREGORY SARANTIS SA	EUR	1 600 084	1 919 020	2.25
40 000	GROLLEAU SACA	EUR	359 200	199 600	0.23
19 500	HOLLAND COLOURS NV	EUR	3 006 372	1 706 250	2.00
6 600	ITALIAN WINE BRANDS SPA	EUR	148 745	125 268	0.15
42 000	JDC GROUP AG	EUR	748 420	819 000	0.96
23 885	JUDGES SCIENTIFIC PLC	GBP	2 444 804	2 513 774	2.95
260 921	KRI KRI MILK INDUSTRY SA	EUR	2 053 977	2 499 623	2.94
12 000	LDC SA	EUR	1 582 388	1 680 000	1.97
40 000	LU-VE SPA	EUR	815 431	924 000	1.08
30 000	MENSCH UND MASCHINE SOFTWARE SE	EUR	1 622 931	1 650 000	1.94
30 000	MIPS AB	SEK	825 979	982 259	1.15
35 000	NEXUS AG	EUR	1 992 568	2 037 000	2.39
42 500	PHARMANUTRA SPA	EUR	2 085 323	2 397 000	2.81
170 000	PIOVAN SPA	EUR	1 562 408	1 819 000	2.14
55 000	PRECIA SA	EUR	1 387 874	1 732 500	2.03
90 000	PREVAS AB	SEK	883 144	974 983	1.14

Gay-Lussac Microcaps Europe

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
452 000	QUEST HOLDINGS SA	EUR	2 398 757	2 540 240	2.99
280 000	RACING FORCE SPA	EUR	1 501 959	1 472 800	1.73
750 000	RAISIO OYJ	EUR	1 483 450	1 482 000	1.74
220 000	RENEW HOLDINGS PLC	GBP	1 848 186	2 180 832	2.56
30 000	REVENIO GROUP OYJ	EUR	797 706	814 800	0.96
4 200	ROBERTET SA	EUR	3 826 621	3 486 000	4.10
15 000	SIDETRADE	EUR	1 919 178	2 430 000	2.85
62 946	SIILI SOLUTIONS OYJ	EUR	1 000 758	605 541	0.71
52 768	SMARTCRAFT ASA	NOK	106 576	106 303	0.12
20 586	STEF	EUR	1 938 793	2 350 921	2.76
300 008	TECMA SOLUTIONS SPA	EUR	2 562 839	972 026	1.14
37 500	TEXT SA	PLN	1 002 032	999 712	1.17
85 000	TOKMANNI GROUP CORP	EUR	1 122 194	1 242 700	1.46
45 000	TXT E-SOLUTIONS SPA	EUR	836 978	891 900	1.05
10 000	VITEC SOFTWARE GROUP AB	SEK	505 245	525 938	0.62
20 000	WAVESTONE	EUR	991 250	1 174 000	1.38
700 000	7C SOLARPARKEN AG	EUR	2 724 580	2 537 500	2.98
Total Shares			80 601 537	82 754 892	97.17
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			80 601 537	82 754 892	97.17
Investment Funds					
Open-ended Investment Funds					
4 020	RAYMOND JAMES AM - HERITAGE *	EUR	739 907	701 209	0.82
Total Open-ended Investment Funds			739 907	701 209	0.82
Total Investment Funds			739 907	701 209	0.82
Total Investments			81 341 444	83 456 101	97.99

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

Gay-Lussac Microcaps Europe

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	25.13	France	26.47
Technology Hardware and Equipment	11.60	Italy	25.17
Industrial Support Services	10.03	Germany	10.85
Food Producers	6.65	Greece	10.08
Chemicals	6.10	Finland	8.44
General Industrials	5.86	United Kingdom	6.36
Electronic and Electrical Equipment	4.99	Sweden	5.83
Electricity	4.86	Netherlands	2.50
Industrial Transportation	3.27	Poland	1.17
Industrial Engineering	3.22	Denmark	1.00
Personal Care, Drug and Grocery Stores	2.89	Norway	0.12
Household Goods and Home Construction	2.46		
Construction and Materials	2.15		97.99
Industrial Materials	1.73		
Investment Banking and Brokerage Services	1.72		
Retailers	1.46		
Real Estate Investment and Services	1.14		
Pharmaceuticals and Biotechnology	0.96		
Investment Fund	0.82		
Leisure Goods	0.80		
Beverages	0.15		
	97.99		

Notes to the financial statements

1 - General

As at December 31, 2023, 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, 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 A shares, 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 and Class R 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.

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").

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

Notes to the financial statements (continued)

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 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

Notes to the financial statements (continued)

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, 2023, the maximum annual Investment management fees rates per share class are as follows:

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%*

Notes to the financial statements (continued)

Sub-Funds	Class of shares	Currency	Investment management	Cap on fees
	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%*
	Class Z Shares	GBP	0.45%	0.60%*
Eagle US Small Cap Strategy	Class A Shares	USD	0.45%	0.60%*
	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%*
	Class R Shares	EUR	1.40%	1.70%*

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.

As a result of a benchmark update, there should not have been a performance fee in the closing NAV of the Eagle US Small Cap Strategy as of December 31, 2023 and therefore the amount of USD 70 590.26 has been reversed in the NAV as of February 13, 2024.

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%.

Notes to the financial statements (continued)

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

An amount of EUR 9 562.42 has been accrued or paid during the year ended December 31, 2023.

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, 2023, are as follows:

Sub-Funds	Share Class	Class Currency	ISIN	Amount of the performance fees crystallized 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 - Gay-Lussac Microcaps Europe	Class R Shares	EUR	LU2631212953	63.40	9 499.02	883 559.50	1.08%

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 2023 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, 2023, the Company holds the following open forward foreign exchange contracts:

Reams Unconstrained Bond

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
CAD 11 909 628	USD 8 695 000	04-Jan-24	337 467
CAD 9 098 829	USD 6 650 000	04-Jan-24	250 709
USD 11 303 393	CAD 14 925 000	04-Jan-24	(16 007)
INR 283 241 784	USD 3 387 209	17-Jan-24	14 368
INR 283 241 784	USD 3 386 318	17-Jan-24	15 260
USD 3 687 381	INR 307 416 991	17-Jan-24	(4 517)
USD 3 107 618	INR 259 066 578	17-Jan-24	(3 620)
EUR 89 018 603	USD 94 124 799	22-Jan-24	4 279 133
EUR 23 086 015	USD 24 410 252	22-Jan-24	1 109 747
EUR 19 651 927	USD 20 779 181	22-Jan-24	944 670
EUR 1 543 700	USD 1 663 610	22-Jan-24	42 867
EUR 1 500 000	USD 1 639 166	22-Jan-24	19 020
EUR 1 496 439	USD 1 636 342	22-Jan-24	17 908
EUR 1 148 062	USD 1 240 938	22-Jan-24	28 185
EUR 499 905	USD 548 346	22-Jan-24	4 279
EUR 415 229	USD 454 049	22-Jan-24	4 969
EUR 386 671	USD 416 706	22-Jan-24	10 738
EUR 338 277	USD 364 553	22-Jan-24	9 394
EUR 293 985	USD 319 965	22-Jan-24	5 022
EUR 200 613	USD 219 225	22-Jan-24	2 544
EUR 185 973	USD 203 360	22-Jan-24	2 226
EUR 177 814	USD 194 813	22-Jan-24	1 753
EUR 150 000	USD 162 117	22-Jan-24	3 700
EUR 67 846	USD 73 856	22-Jan-24	1 145
EUR 52 854	USD 57 763	22-Jan-24	665
EUR 46 853	USD 51 071	22-Jan-24	723
EUR 20 000	USD 21 263	22-Jan-24	846
EUR 14 484	USD 15 383	22-Jan-24	628
EUR 13 406	USD 14 262	22-Jan-24	558
EUR 12 496	USD 13 425	22-Jan-24	388
EUR 3 850	USD 4 089	22-Jan-24	167
GBP 161 764 036	USD 196 518 230	22-Jan-24	9 713 751
GBP 9 705 286	USD 11 790 418	22-Jan-24	582 792
GBP 6 720 938	USD 8 164 898	22-Jan-24	403 585
GBP 3 575 682	USD 4 521 790	22-Jan-24	36 844
GBP 2 947 968	USD 3 651 899	22-Jan-24	106 455
GBP 2 194 666	USD 2 726 853	22-Jan-24	71 120
GBP 2 034 241	USD 2 573 768	22-Jan-24	19 684
GBP 813 271	USD 1 030 245	22-Jan-24	6 594
GBP 240 662	USD 295 209	22-Jan-24	11 610
GBP 230 414	USD 291 380	22-Jan-24	2 374
GBP 176 932	USD 219 181	22-Jan-24	6 389
GBP 143 907	USD 181 984	22-Jan-24	1 483
GBP 137 741	USD 171 142	22-Jan-24	4 464
GBP 129 369	USD 163 681	22-Jan-24	1 252
GBP 119 643	USD 148 212	22-Jan-24	4 320
GBP 90 508	USD 112 456	22-Jan-24	2 933
GBP 81 685	USD 103 350	22-Jan-24	790
GBP 24 614	USD 30 491	22-Jan-24	889
GBP 20 787	USD 25 254	22-Jan-24	1 248
GBP 15 546	USD 18 919	22-Jan-24	900
GBP 10 840	USD 13 872	22-Jan-24	(52)

Notes to the financial statements (continued)

Reams Unconstrained Bond (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation USD
GBP 8 910	USD 11 071	22-Jan-24	288
GBP 7 622	USD 9 603	22-Jan-24	114
GBP 6 811	USD 8 277	22-Jan-24	406
GBP 5 075	USD 6 168	22-Jan-24	302
GBP 3 990	USD 5 002	22-Jan-24	85
GBP 3 941	USD 4 997	22-Jan-24	28
GBP 3 030	USD 3 687	22-Jan-24	175
GBP 2 515	USD 3 075	22-Jan-24	131
GBP 488	USD 593	22-Jan-24	29
GBP 217	USD 270	22-Jan-24	6
USD 4 177 343	EUR 3 830 302	22-Jan-24	(56 929)
USD 3 419 253	EUR 3 120 502	22-Jan-24	(30 359)
USD 1 915 729	EUR 1 760 178	22-Jan-24	(30 090)
USD 1 516 194	EUR 1 383 894	22-Jan-24	(13 655)
USD 1 057 950	EUR 978 605	22-Jan-24	(23 865)
USD 978 778	EUR 905 523	22-Jan-24	(22 248)
USD 940 877	EUR 857 609	22-Jan-24	(7 181)
USD 804 533	EUR 760 856	22-Jan-24	(36 567)
USD 721 277	EUR 678 428	22-Jan-24	(28 702)
USD 694 225	EUR 633 696	22-Jan-24	(6 305)
USD 668 898	EUR 608 669	22-Jan-24	(3 965)
USD 450 701	EUR 410 814	22-Jan-24	(3 440)
USD 363 458	EUR 330 010	22-Jan-24	(1 357)
USD 254 102	EUR 240 307	22-Jan-24	(11 549)
USD 227 356	EUR 211 219	22-Jan-24	(6 139)
USD 211 245	EUR 199 777	22-Jan-24	(9 601)
USD 186 334	EUR 176 218	22-Jan-24	(8 469)
USD 152 057	EUR 141 837	22-Jan-24	(4 739)
USD 143 064	EUR 129 897	22-Jan-24	(533)
USD 129 714	EUR 120 010	22-Jan-24	(2 952)
USD 124 851	EUR 115 163	22-Jan-24	(2 458)
USD 121 809	EUR 112 692	22-Jan-24	(2 769)
USD 111 594	EUR 104 033	22-Jan-24	(3 412)
USD 80 329	EUR 74 285	22-Jan-24	(1 790)
USD 77 780	EUR 70 488	22-Jan-24	(143)
USD 74 392	EUR 68 248	22-Jan-24	(1 053)
USD 65 144	EUR 60 045	22-Jan-24	(1 233)
USD 55 620	EUR 50 894	22-Jan-24	(641)
USD 39 796	EUR 37 115	22-Jan-24	(1 233)
USD 32 885	EUR 30 609	22-Jan-24	(952)
USD 30 066	EUR 27 514	22-Jan-24	(349)
USD 27 333	EUR 25 114	22-Jan-24	(429)
USD 25 803	EUR 23 478	22-Jan-24	(151)
USD 21 816	EUR 19 844	22-Jan-24	(122)
USD 13 229	EUR 12 059	22-Jan-24	(101)
USD 11 988	EUR 10 939	22-Jan-24	(105)
USD 9 914	EUR 9 067	22-Jan-24	(109)
USD 184	EUR 171	22-Jan-24	(5)
USD 7 455 696	GBP 6 000 000	22-Jan-24	(193 705)
USD 1 531 880	GBP 1 260 651	22-Jan-24	(75 324)
USD 1 265 223	GBP 1 000 000	22-Jan-24	(9 677)
USD 123 801	GBP 100 641	22-Jan-24	(4 507)
USD 99 399	GBP 81 800	22-Jan-24	(4 888)
USD 92 879	GBP 76 434	22-Jan-24	(4 567)
USD 95 913	GBP 75 713	22-Jan-24	(614)
USD 76 959	GBP 61 109	22-Jan-24	(949)
USD 61 860	GBP 48 892	22-Jan-24	(473)
USD 53 345	GBP 43 910	22-Jan-24	(2 636)
USD 54 481	GBP 42 576	22-Jan-24	201

Notes to the financial statements (continued)

Reams Unconstrained Bond (continued)

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation USD
USD 40 027	GBP 32 631	22-Jan-24	(1 574)
USD 33 554	GBP 27 528	22-Jan-24	(1 542)
USD 32 686	GBP 25 865	22-Jan-24	(290)
USD 20 001	GBP 15 713	22-Jan-24	(32)
USD 17 336	GBP 14 266	22-Jan-24	(852)
USD 17 022	GBP 13 741	22-Jan-24	(496)
USD 15 905	GBP 12 612	22-Jan-24	(175)
USD 12 788	GBP 10 459	22-Jan-24	(546)
USD 11 859	GBP 9 314	22-Jan-24	(15)
USD 11 004	GBP 8 778	22-Jan-24	(187)
USD 9 623	GBP 7 917	22-Jan-24	(471)
USD 9 252	GBP 7 446	22-Jan-24	(241)
USD 8 462	GBP 6 985	22-Jan-24	(443)
USD 8 802	GBP 6 972	22-Jan-24	(87)
USD 7 324	GBP 6 022	22-Jan-24	(353)
USD 7 192	GBP 5 918	22-Jan-24	(353)
USD 7 278	GBP 5 740	22-Jan-24	(40)
USD 6 889	GBP 5 624	22-Jan-24	(281)
USD 6 753	GBP 5 355	22-Jan-24	(74)
USD 5 878	GBP 4 681	22-Jan-24	(90)
USD 4 398	GBP 3 622	22-Jan-24	(219)
USD 4 451	GBP 3 570	22-Jan-24	(100)
USD 3 626	GBP 2 856	22-Jan-24	(15)
USD 3 213	GBP 2 531	22-Jan-24	(14)
USD 1 526	GBP 1 231	22-Jan-24	(43)
USD 1 337	GBP 1 076	22-Jan-24	(35)
USD 685	GBP 542	22-Jan-24	(5)
USD 613	GBP 484	22-Jan-24	(5)
USD 461	GBP 375	22-Jan-24	(17)
USD 58	GBP 47	22-Jan-24	(1)
JPY 1 970 400 548	USD 13 341 191	24-Jan-24	674 967
USD 13 415 950	JPY 1 970 400 548	24-Jan-24	(602 272)
AUD 21 190 000	USD 13 402 569	30-Jan-24	1 068 059
USD 9 497 524	AUD 14 185 000	30-Jan-24	(190 024)
USD 4 779 091	AUD 7 005 000	30-Jan-24	(4 925)
USD 9 090 328	CHF 7 949 083	26-Feb-24	(406 347)
NOK 46 539 757	USD 4 370 000	05-Mar-24	218 920
SEK 45 302 916	USD 4 370 000	05-Mar-24	135 936
USD 4 562 229	NOK 46 539 757	05-Mar-24	(27 007)
USD 4 524 062	SEK 45 302 916	05-Mar-24	17 794
USD 5 098	GBP 4 003	20-Dec-24	(12)
			18 319 578

The counterparties of the forward foreign exchange contracts are JP MORGAN, GOLDMAN SACHS and BARCLAYS BANK PLC WHOLESALE LONDON.

Gay-Lussac Microcaps Europe

Purchase	Sale	Maturity date	Unrealised appreciation/ depreciation EUR
USD 1 180 000	EUR 1 093 889	13-Mar-24	(28 653)
USD 35 000	EUR 31 706	13-Mar-24	(110)
			(28 763)

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

Notes to the financial statements (continued)

10 - Financial futures contracts

As at December 31, 2023, 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
USD	US 5 YR NOTE FUTURE	Mar-24	-	443	43 844 888	(579 504)
					43 844 888	(579 504)

The counterparty of the financial futures contracts is J.P. Morgan.

11 - Credit Default contracts

As at December 31, 2023, 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	42 960 000	20/12/28	CDX.NA.HY.41 Index	USD	2 539 741
Credit default Swap Seller	47 550 000	20/06/28	CDX.NA.IG.40 Index	USD	968 868
Credit default Swap Seller	36 050 000	20/06/28	iTraxx Australia Series 39 Version 1 Index	USD	(566 698)
					2 941 911

The counterparty of the credit default contracts is Golman Sachs.

12 - Interest Rate Swap

Reams Unconstrained Bond

Maturity Date	Contract	Underlying	Received Rate	Paid Rate	Currency	Notional	Market Value (expressed in USD)
30/06/53	Interest Rate Swap	Morgan Stanley and Co International Limited	1T-EUR INDEX	123.365510	EUR	5 726 000	537 323
30/06/53	Interest Rate Swap	Morgan Stanley and Co International Limited	106.708760	1T-USD INDEX	USD	8 277 000	(87 658)
							449 665

The counterparty of the interest rate contracts is Morgan Stanley and Co International Limited.

Notes to the financial statements (continued)

13 - Exchange rates

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

1 EUR =	1.61890	AUD	1 EUR =	1.45660	CAD
1 EUR =	0.92970	CHF	1 EUR =	7.45455	DKK
1 EUR =	0.86655	GBP	1 EUR =	91.92205	INR
1 EUR =	155.73355	JPY	1 EUR =	18.7067	MXN
1 EUR =	11.21850	NOK	1 EUR =	4.34375	PLN
1 EUR =	11.13250	SEK	1 EUR =	1.10465	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.

15 - Collateral

As at December 31, 2023, 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	Cash	-	5 852 217
	USD	JPMORGAN	Cash	-	670 000

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

In 2023, for the 3 subfunds, we had zero exposure to Ukraine / Russia at the assets and zero exposure at the Clients level.

18 - Subsequent event

The launch of the following compartments is planned for 2024 :

- SCOUT Mid-Cap;
- CLARIVEST Global Small Cap;
- CHARTWELL Short Duration High Yield Bondand;
- EAGLE Global Strategic Income Portfolio.

Unaudited Information

1 Securities Financing Transactions Regulation

During the year ended December 31, 2023, 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 II

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: 549300E1EJBHERWX8P35

Environmental and/or social characteristics

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does 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 will make a minimum of sustainable investments with an environmental objective: 0% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments



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,

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

- 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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **How did the sustainability perform ?**

Link to the extra-financial reporting where there are sustainability indicators of the funds <https://www.gaylussacgestion.com/wp-content/uploads/2021/01/RJF-Eagle-US-Small-Cap-Reporting-extra-financier-Decembre-2021-EN.pdf>

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 ?

Principal adverse impacts of investment decisions on sustainability factors are not currently considered due to the lack of available and reliable data. The situation will however be reviewed going forward.

What were the top investments of this financial product ?

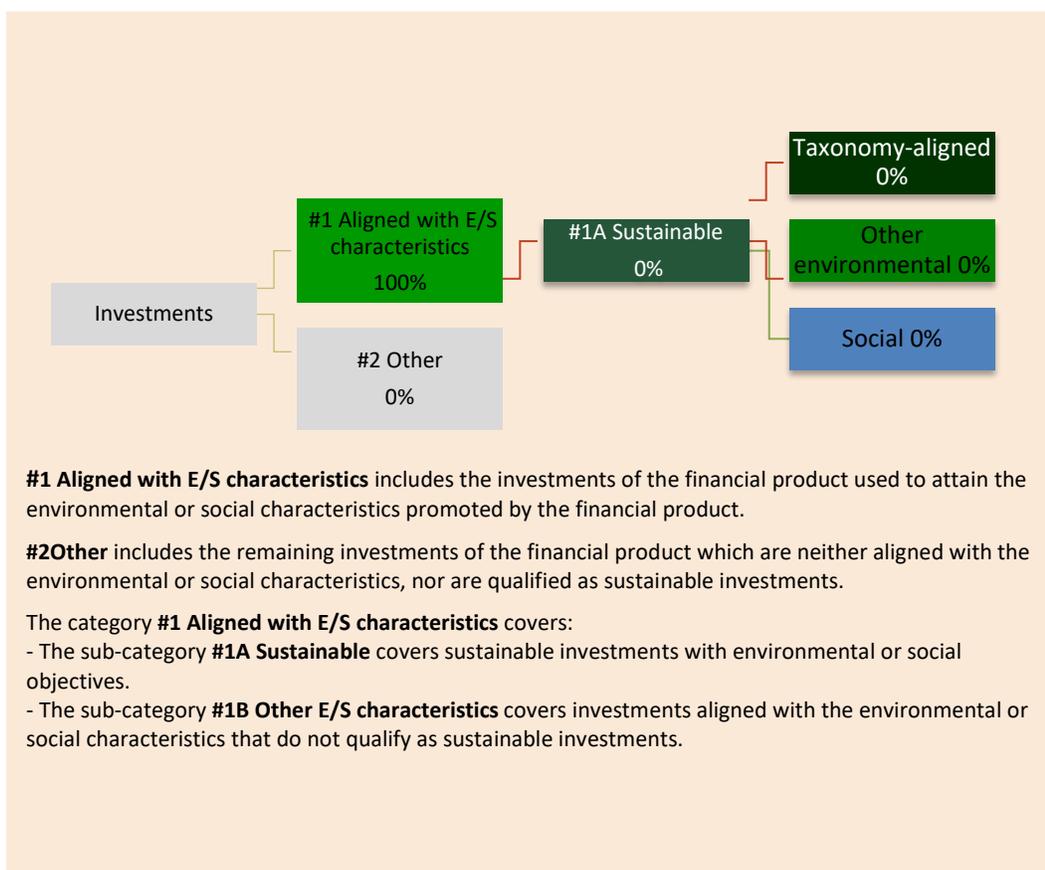
Largest investments	Sector	% Assets	Country
INTERPARFUMS INC	Consumer Goods	2.63%	France
CHAMPIONX CORP	Energy	2.60%	United States
SPS COMMERCE INC	Information Technologies	2.45%	United States
MESA LABORATORIES INC	Industrial	2.40%	United States
PRESTIGE CONSUMER HEALTHCARE	Health Care	2.39%	United States

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments ?

What was the asset allocation ?



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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	16.50
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 Taxonomy ?

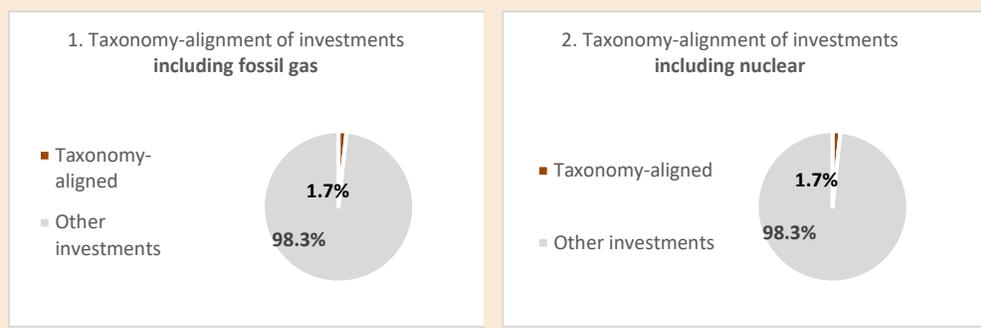
Yes

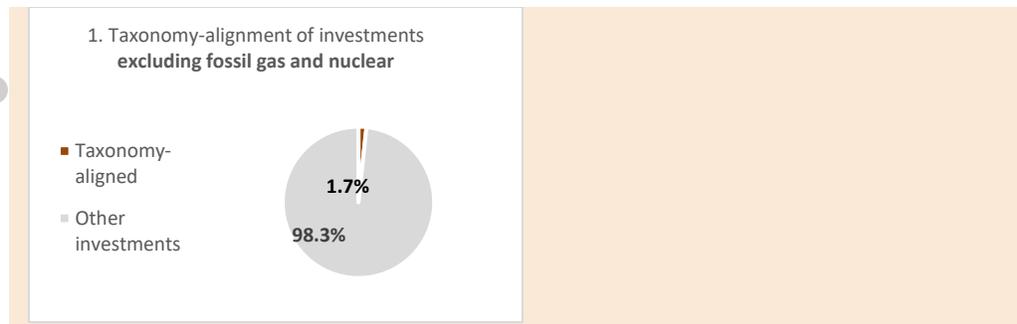
In fossil gas

In nuclear energy

No

The two graphs below show in grey the percentage of investments that are aligned with the EU Taxonomy.





What is the minimum share of investments in transitional and enabling activities?

The Fund is not invested in investments in transitional or enabling activities.

What was the share of investments made in transitional and enabling activities ?

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

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

No previous reference periods.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



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 “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

There is no investments included under “#2 Other”.

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



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 ?

Last year, the financial product did -20.49% compared to the broad market index that did -23.05%.

Sustainable Investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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?



Yes



No

It made **sustainable investments with an environmental objective: 0%**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: ___%**

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

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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.

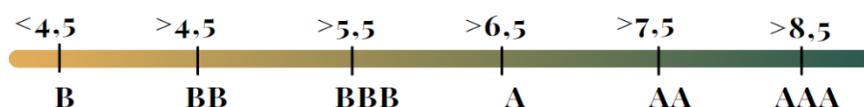
Consideration of ESG characteristics

The extra-financial analysis is based on a “Best In Universe” approach to ESG criteria. The ESG Best In Universe approach involves the consideration of extra-financial criteria (Environmental, Social and Governance) according to the ESG Rating methodology of MSCI ESG Research, the leading provider of extra-financial data of Gay-Lussac Gestion.

When a company's ESG rating is not covered by MSCI, the ESG team rate it according to the Gay-Lussac Gestion's internal ESG+ methodology, based on the consideration of extra-financial criteria advised by the AFG (Association Française de Gestion Financière), and inspired by MSCI's rating methodology, which is based on the weighting of criteria in a sectorial materiality (according to each sub-sector GICS - Global Industry Classification Standard).

The societal criterion is taken into account by applying a bonus or malus of 1 point to the ESG rating of the issuing company, after an overall analysis of the impact of these criteria on the sustainability risks of the fund. The extra-financial ratings of the issuers are then weighted according to the allocation of each position in the portfolio, in order to calculate an overall rating for the fund.

An alert threshold is set for securities with a rating below 5.5 out of 10, i.e., a BB or B grade, and this alert may lead to the sale of the security, after in-depth analysis.



These extra-financial ratings are available in the monthly financial reports as well as in the half-yearly extra-financial reports.

Monitoring controversies

An ESG controversy can be defined as an incident or existing situation that a company faces as a result of allegations of negative behaviour towards various parties, through poor practice on a number of ESG indicators.

We have set up an alert threshold for companies that have had a "very severe" and recent controversy, according to the MSCI ESG controversy tracking methodology.

Gay-Lussac Gestion follows in particular companies identified as being involved in

- Human rights abuses
- Corruption
- Degradation of environmental performance
- Forced/ clandestine/child labour

Gay-Lussac Gestion carries out monthly internal monitoring of compliance with the ESG rules set out in the sub-fund.

Non-compliance with the ESG rules set by the management company and included in the prospectus gives rise to an escalation procedure consisting of (I) identification of breaches, (II) in-depth analysis of the security, (III) reconsideration of the promotion of ESG characteristics within the portfolios and contractual documents in the event of non-compliance with the recommendations made.

Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

● *How did the sustainability perform ?*

Link to the extra-financial reporting where there are sustainability indicators of the funds :

https://www.gaylussacgestion.com/wp-content/docs/gay-Lussac-microcaps-europe_06_2023_reporting-extra-financier_fr_fr.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

[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

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.

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

Negative sustainability impacts refers to the negative impacts of investment decisions on sustainability factors such as the environment, social issues, respect for human rights and anti-corruption. Key negative impacts ("KPIs") are taken into account in Gay-Lussac Gestion's investment decisions in relation to the sustainability factors.

This implementation is based on different extra-financial strategies defined below:

- Sectoral exclusion policies,
- Shareholder engagement and voting policy,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Controversy monitoring of investee companies,
- Monitoring and research of mandatory key negative impact indicators as defined in Annex 1 of the draft regulatory technical standards ("RTS") accompanying the SFDR regulation,
- Compliance with international codes,
- Signatory to the UN-PRI (Principle for Responsible Investing).

Of course, each investment is first checked against various PAIs, such as carbon emissions, the presence of women on the board of directors, etc., to ensure that it always outperforms the index. In addition, we monitor each investment to ensure that it complies with Gay-Lussac Gestion's policy of zero coal by 2025, and zero fossil fuels by minimizing companies' exposure to coal and fossil fuels.

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 PAI indicators in the half-yearly extra-financial reporting.

More details can be found on the [website of Gay-Lussac Gestion](#).



What were the top investments of this financial product ?

Largest investments	Sector	% Assets	Country
GERARD PERRIER ELECTRIC	Industrials	4,80%	France
ROBERTET SA	Materials	4,09%	France
ALA SPA	Industrials	3,53%	Italie
QUEST HOLDINGS SA	Information Technology	2,98%	Grèce
7C SOLARPARKEN AG	Services aux collectivités	2,98%	Allemagne
AXWAY SOFTWARE SA	Information Technology	2,98%	France
JUDGES SCIENTIFIC PLC	Health Care	2,95%	Grande Bretagne
KRI-KRI MILK INDUSTRY SA	Consumer Staples	2,94%	Grèce
SIDETRADE	Information Technology	2,85%	France
PHARMANUTRA SPA	Consumer Staples	2,81%	Italie
STEF	Industrials	2,76%	France
CEMBRE SPA	Industrials	2,73%	Italie
RENEW HOLDINGS PLC	Industrials	2,56%	Grande Bretagne
NEXUS AG	Information Technology	2,39%	Allemagne
SARANTIS SA	Consumer Staples	2,25%	Grande Bretagne

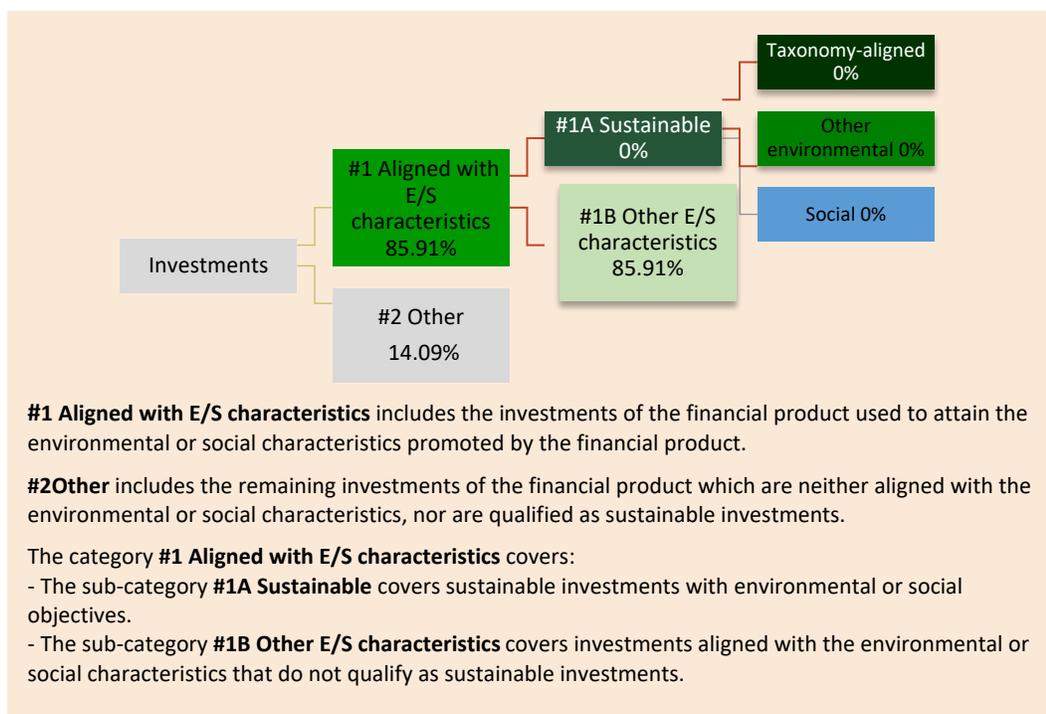
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: **02/01/2023-29/12/2023**



What was the proportion of sustainability-related investments ?

0%.

What was the asset allocation ?



In which economic sectors were the investments made?

Consumer discretionary (Cons. and Serv. N cyclic)	6,84%
Consumer staples (Cons. and Serv. cyclic)	13,71%
Financials	1,9%
Real Estate	3,5%
Health Care	4,0%
Industrials (Industrials Goods)	28,1%
Information Technology (Technology)	28,9%
Materials	6,3%
Energy (Public Services)	6,0%
Telecommunication Services	0,8%
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.

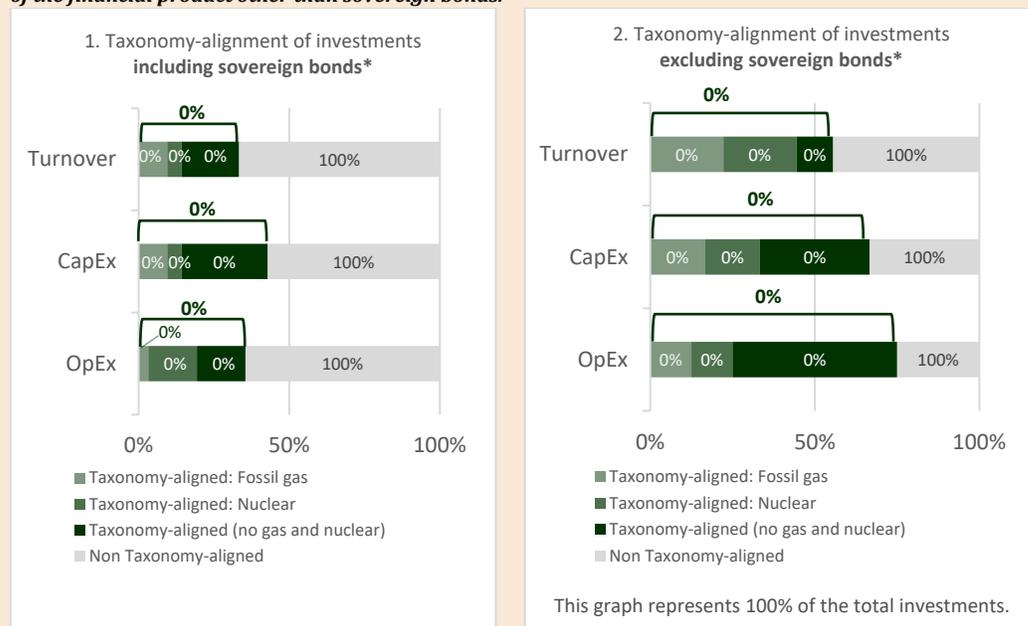
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels to corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of :
 -**turnover** reflecting the share of revenue from green activities of investee companies.
 -**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
 -**operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

- 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 share of investments made in transitional and enabling activities is 0%.
How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?
 No previous reference periods.



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, hence it's 0%.



What was the share of socially sustainable investments?

The Fund is not invested in socially sustainable investments, hence it's 0%.

What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?

The 14.09% 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 :

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

Last year, the financial product did 3.11% compared to the broad market index that did -0.93%.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Unaudited Information (continued)

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 excepted REAMS Unconstrained Bond.

4 - Value-at-Risk Notes – REAMS Unconstrained Bond Fund

The Management Company of the SICAV, after a risk profile assessment, decided to adopt the Value-at-Risk (VaR) to determine the global market risk exposure for the Sub-Fund REAMS UNCONSTRAINED BOND FUND starting as of January 1st, 2022.

This decision was made in accordance with the investment strategy of the Fund and the increased use of interest rates futures, CDS and swaps.

The limit associated with the Value-at-Risk corresponds to the UCITS limit of 20% over a 20-day holding period and a 99% confidence level.

No breach occurred over the year 2023.

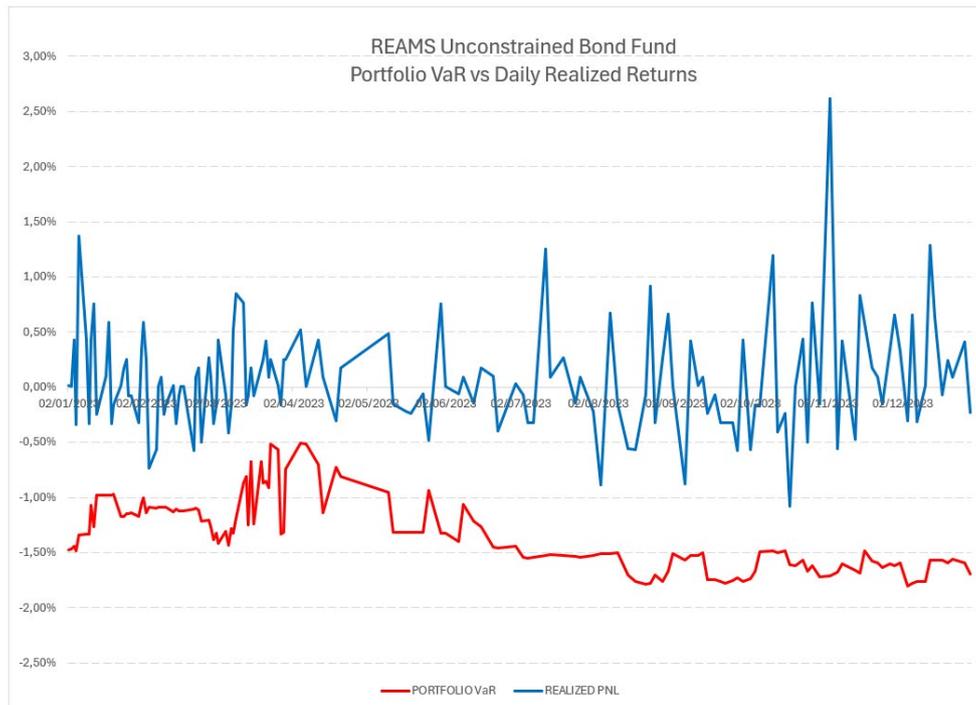
1. Risk covered by that Value-at-Risk Model

The Value-at-Risk Model only applies to a single Fund, REAMS Unconstrained Bond Fund which engages in interest rates strategies. The fund is chiefly comprised of USD denominated Bonds with circa 50% in US treasuries and the remaining 50% being split over corporate and asset back fixed income securities.

There is no equity exposure in this Fund.

Over year 2023, the Value-at-Risk figures (expressed as a 1D 99% VaR) remained within the 0.51% to 1.81% range (i.e. corresponding to a 20D holding period 99% confidence level of 2.28% to 8.09%) hence reaching a maximum of 40% of the UCITS limit.

There was no VaR overshoot over 2023



2. Model Methodology

Gay Lussac Gestion uses a Value at Risk (VaR) calculation with a probability of 99% over a 1-day time horizon and uses a so-called "historical" VaR calculation methodology, i.e. a calculation based on a history of returns of the instruments in the portfolios. The observation period is set at 5 years. In the absence of a relevant benchmark representative of the fund's strategy, an absolute VaR model is used.

The applicable limit is the UCITS limit of 20% over 20D holding period using a 99% confidence level. Expressed as a 1D 99% VaR, this limit translates into a maximum 1D VaR using a 99% confidence level of 4.47% ($= \frac{20\%}{\text{square root}(20)}$)

The calculation of VaR is carried out using an internal proprietary tool (XLS) and is based on Bloomberg extractions of the price histories of so-called delta-one instruments (stocks, futures, currencies), the different yield curves and credit index for non-linear instruments. Options are accounted for based on their delta equivalent exposure.

3. Data

Interest Rates Data

The VaR model only applies to a fixed-income Fund which does not engage in equities strategies. The below description of the market data source focuses on interest rates instruments:

- Interest Rates curves pillars include 7 points (subject to availability) for most regions. These points are all available for EUR and USD curves.
 - o 3-Month
 - o 12-Month
 - o 2-Year
 - o 5-Year
 - o 10-Year
 - o 20-Year
 - o 30-Year

GBP, CAD, CHF and JPY curves, though less relevant to the Fund are also considered with 5 to 6 points available.

Interest Rates Futures data on relevant maturities are also utilized in our model.

All these interest rates data are sourced in Bloomberg.

Credit Data

Credit data are sourced from CDS indices from investment grade to high yield references with both 5Y and 10Y pillars being used. These data are available for US, Europe, Asia.

All these credit data are sourced in Bloomberg.

Currency Pairs

Relevant currency pairs data (cross) are sourced in Bloomberg.

4. Method to validate the Model

With regards to the calculation of the VaR used by Gay Lussac Gestion, the reliability of the calculation parameters and the model used is evaluated through a back-testing exercise, which is systematically carried out during each VaR calculation.

The chosen method is the Kupiec likelihood test.

This test works as follows:

- the backtesting process starts with the series of gains and losses and the series of VaR values over the period under review.
- the number of VaR "violations" or "overshoots", i.e. the number of times the realized loss exceeds the amount of VaR – these are the VaR "exceptions" are counted.
- The Kupiec test then aims to ensure that the number of VaR exceptions is consistent with the chosen confidence interval (in our case 99%) and the number of observations made

- depending on period length and confidence threshold, the number of overshoots (exceptions) is calculated and compared to a chi-square statistic (X^2)
- When the computed number is less than the X^2 statistic, the test is relevant and the VaR model is confirmed. Otherwise, and in the absence of a relevant explanation, the VaR model needs to be reviewed and improved.

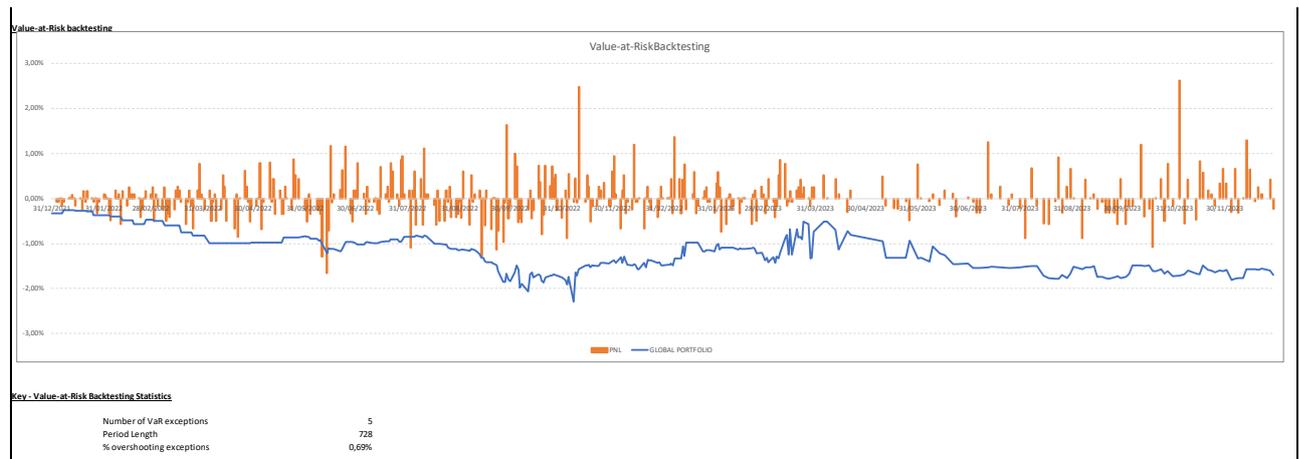
5. Back testing process

Value-at-Risk back testing process is performed daily with each new datapoint being added to the global VaR Backtest monitoring.

No exception did occur over the year 2023.

Since VaR was being implemented on the REAMS Unconstrained Bond Fund, on January 1st 2022, the total number of overshoot as of 31/12/2023 (i.e. a two-year period) sets at 5 (out a total number of 728 observations), hence corresponding to a 0.69% occurrence.

These results confirm the validation of the VaR model using the Kupiec Test.



Unaudited Information (continued)

5 - 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 2023, a total remuneration of EUR 2 062 360 was paid to an average number of 23 employees of the Management Company, with a weighted variable component of 18%. The total remuneration paid to the 8 identified risk-takers of the Management Company was EUR 623 555, with a weighted variable component of 19%.

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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