

# Reams Unconstrained Bond Fund

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

## General Information

Total Fund Assets \$464.9 MM (USD)

### Fund Inception

Class A (USD): 23 Apr. 2014    Class B (GBP): 23 Oct. 2018  
 Class A (EUR): 27 Jan. 2021    Class Z (USD): 12 Apr. 2021  
 Class A (GBP): 28 Nov. 2022    Class Z (EUR): 12 Apr. 2021  
 Class B (EUR): 23 Oct. 2018    Class Z (GBP): 06 Apr. 2021

Total Strategy Assets \$6,210.3 MM (USD)

Strategy Inception 1 August 1998

Benchmark ICE® BofA US 3-Month Treasury Bill Index (USD)<sup>†</sup>

### Class Assets | NAV

Class A (USD) \$64.1 MM   \$13.06	Class B (GBP) £150.7 MM   £12.27	Class Z (USD) \$1.9 MM   \$10.56
Class A (EUR) €93.4 MM   €99.79	Class B (EUR) €22.5 MM   €11.52	Class Z (EUR) €3.8 MM   €9.94
Class A (GBP) £27.4 MM   £11.08		Class Z (GBP) £9.0 MM   £10.38

## Investment Terms

Base Currency USD

### Class of Shares

Class A (USD)\*                      Class B (EUR-hedged)  
 Class A (EUR-hedged)                      Class Z (USD)  
 Class A (GBP-hedged)                      Class Z (EUR-hedged)  
 Class B (GBP-hedged)                      Class Z (GBP-hedged)

Minimum Investment \$100,000 (Class Currency)

Management Fee Up to 0.45%

Performance Fee None

Other Expenses Up to 0.15%

Total Expense Ratio Up to 0.60%

NAV Pricing Daily by 18:00 CET

Dealing Deadline Daily by 16:00 CET

Settlement NAV + 3 days

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

## SICAV Details

ISIN | Bloomberg | SEDOL Class A (USD) | LU0982795717 | SCUCBDA LX | BNC0699  
 Class A (EUR) | LU2273111349 | RERUBAE LX | BNC06B1  
 Class A (GBP) | LU1958208057 | RERUBAG LX | BP396Q6  
 Class B (GBP) | LU1854489835 | RJFRUBB LX | N/A  
 Class B (EUR) | LU0982795980 | SCUCBDB LX | N/A  
 Class Z (USD) | LU2275239213 | RERUBZU LX | BNC06D3  
 Class Z (EUR) | LU2273111422 | RERUBZE LX | BNC06C2  
 Class Z (GBP) | LU2032608064 | RERUBZG LX | BJV2QM1

Registrations LU | UK | FR | BE | NL | CH | GE | CA | SG

## Investment Objective

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

## Investment Philosophy

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

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

## Fund Overview

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

Legal Form	Open-ended investment company incorporated under the laws of Luxembourg as a Société d'Investissement à Capital Variable (SICAV)
Management Company	Gay-Lussac Gestion
Investment Manager	Reams Asset Management, a division of Scout Investments, Inc.
Custodian/Administrator	Société Générale Luxembourg
Legal Adviser	Arendt & Medernach
Auditor	Ernst and Young

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

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

Please see page 5 for important disclosures.

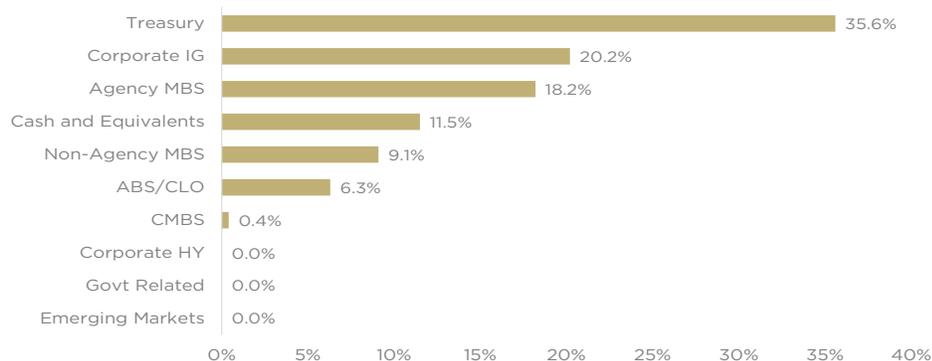
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## Portfolio Characteristics<sup>1</sup>

Average Modified Duration	5.1 years
Average Convexity	0.02
Average Credit Rating	Aa2
Average Spread Duration	2.6 years
Average Yield to Maturity	4.8%
Average Coupon	3.9%
Average Maturity	6.2 years
Number of Issuers	51
Number of Issues	116

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



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

U.S. Treasury/Agency	53.8
AAA	15.8
AA	3.1
A	12.8
BBB	4.3
Below Investment Grade	0.0
Unrated	0.0
Cash and Equivalents	11.5
<b>Total<sup>2</sup></b>	<b>101.4</b>

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

0 - 1 Year	0.0
1 - 2 Years	1.0
2 - 5 Years	1.0
5 - 7 Years	0.7
7 - 10 Years	1.9
10 - 20 Years	0.0
20+ Years	0.4
<b>Total<sup>2</sup></b>	<b>5.1</b>

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

Treasury	0.0
Govt Related	0.0
Agency MBS	0.9
Non-Agency MBS	0.5
CMBS	0.0
ABS/CLO	0.1
Corporate IG	1.0
Corporate HY	0.0
Emerging Markets	0.0
Cash and Equivalents	0.0
<b>Total<sup>2</sup></b>	<b>2.6</b>

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

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

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

	1 Month	QTD	YTD	1 Year	3 Years	5 Years	Since Inception <sup>4</sup>	2023	2022	2021	2020	2019	2018
Class A (USD)	1.48	1.16	2.19	6.79	1.85	3.97	2.65	8.95	-4.48	-0.08	12.34	5.70	0.39
ICE BofA US 3-Month Treasury Bill Index <sup>5</sup>	0.41	1.32	2.63	5.40	3.03	2.29	1.67	5.01	1.43	0.17	1.08	2.60	2.08
Class A (EUR)	1.33	0.76	1.38	4.93	0.00		-0.06	6.66	-6.58				
ICE BofA 3-Month German Treasury Bill Index <sup>6</sup>	0.29	0.91	1.81	3.61	1.34		1.10	2.83	-0.33				
Class A (GBP)	1.47	1.09	2.03	6.33			6.67	8.17					
ICE BofA Sterling 3-Month Government Bill Index <sup>7</sup>	0.39	1.27	2.58	5.40			4.75	4.66					
Class B (GBP)	1.49	1.07	2.08	6.51	1.37	3.18	3.66	8.29	-5.21	-0.09	10.57	4.13	
ICE BofA Sterling 3-Month Government Bill Index <sup>7</sup>	0.39	1.27	2.58	5.40	2.84	1.88	1.75	4.66	1.28	0.03	0.49	0.85	
Class B (EUR)	1.32	0.79	1.41	4.92	-0.06	2.07	2.52	6.57	-6.65	-0.78	10.25	2.86	
ICE BofA 3-Month German Treasury Bill Index <sup>6</sup>	0.29	0.91	1.81	3.61	1.34	0.63	0.51	2.83	-0.33	-0.55	-0.39	-0.34	
Class Z (USD)	1.44	1.15	2.13	6.67	1.77		1.71	8.84	-4.52				
ICE BofA US 3-Month Treasury Bill Index <sup>5</sup>	0.41	1.32	2.63	5.40	3.03		2.84	5.01	1.43				
Class Z (EUR)	1.33	0.71	1.33	4.74	-0.23		-0.19	6.40	-6.87				
ICE BofA 3-Month German Treasury Bill Index <sup>6</sup>	0.29	0.91	1.81	3.61	1.34		1.21	2.83	-0.33				
Class Z (GBP)	1.47	1.07	1.96	6.13	1.12		1.16	7.95	-5.42				
ICE BofA Sterling 3-Month Government Bill Index <sup>7</sup>	0.39	1.27	2.58	5.40	2.84		2.63	4.66	1.28				

Past performance is not a guarantee of future results.

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

Source Reams Asset Management, Bloomberg.

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

<sup>4</sup> The Fund's Class A (USD) inception date is 23 April 2014. The Fund's Class A (EUR) inception date is 27 January 2021. The Fund's Class A (GBP) inception date is 28 Nov. 2022. The Fund's Class B (GBP) and (EUR) inception date is 23 October 2018. The Fund's Class Z (USD) and (EUR) inception date is 12 April 2021. The Fund's Class Z (GBP) inception date is 6 April 2021. Please see page 5 for important disclosures.

<sup>5</sup> ICE BofA US 3-Month Treasury Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. To qualify for selection, an issue must have settled on or before the month-end rebalancing date.

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

<sup>7</sup> ICE BofA Sterling 3-Month Government Bill Index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding U.K. Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date. Qualifying securities must have at least one month remaining term to final maturity and a minimum amount outstanding of GBP 500 million. If more than one security qualifies, the security most recently issued is selected.

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## Market Review

June produced contrasting economic indicators in the U.S. The non-farm payroll report exceeded expectations, pointing to a still-resilient job market. The Consumer Price Index (CPI) report was unexpectedly mild, however, and signaled ongoing moderation of price pressures. The past several months of economic data have significantly recalibrated expectations around Federal Reserve monetary policy. Initially, the market anticipated a more aggressive rate-cutting stance from the Fed, but the latest projections suggest just a single rate cut in 2024.

The U.S. political arena has been rife with drama, with the legal woes of former President Trump and the Democratic Party grappling with internal debates. The fallout from Trump's felony convictions continues to reverberate, while President Biden's lackluster debate performance has spurred introspection within his party, with some voices advocating for a leadership change ahead of the next election cycle. These developments have injected a degree of unpredictability into the political discourse, raising questions about their potential ripple effects on the capital markets. While the markets have remained relatively insulated from these political headwinds thus far, investors are closely monitoring the situation for any signs of impact on fiscal policy and regulatory frameworks.

Across the Atlantic, the French political landscape has been equally dynamic. President Macron's centrist coalition faced challenges from both ends of the political spectrum, with Marine Le Pen's National Rally party gaining momentum and the left-wing coalition presenting a manifesto to reverse recent economic reforms. The second (and final) round of French parliamentary elections brought unexpected results, with the left-wing coalition outperforming both the centrist and right-wing factions. Despite the lack of a clear majority for any party or coalition, the election results raise concerns about the future of French fiscal policy and, by extension, possibly the European Union's economic stability.

The Bloomberg U.S. Aggregate (0.95%) advanced in June as rates continued to fall. The investment-grade corporate option-adjusted spread (OAS) widened +9 bps and the high yield corporate OAS widened +1 bp. CMBS and ABS OAS were both +3 bps wider, while the MBS OAS tightened -2 bps. U.S. Treasury rates were lower: 3-month -5 bps (to 5.35%), 2-year -12 bps (to 4.75%), 5-year -13 bps (to 4.38%), 10-year -10 bps (to 4.40%), and 30-year -9 bps (to 4.56%). (Source: Bloomberg)

## Portfolio Strategy

The allocation to U.S. corporate credit increased modestly in June but remained limited overall, and exposure to high yield (HY) corporates was unchanged at zero. The allocation to agency mortgage-backed securities (MBS) declined month-over-month, while the allocation to non-agency residential mortgage-backed securities (RMBS) increased slightly. The allocation to commercial mortgage-backed securities (CMBS) was unchanged and remained at a low absolute level. The weight in asset-backed securities (ABS) was also unchanged and holdings continued to favor single-family rental and auto finance collateral. Non-U.S. dollar exposure increased due to the addition of a long position in the Brazil real. The allocation to U.S. Treasuries declined, while the weight in cash equivalents increased. Portfolio duration declined but remained above the neutral range for the Fund. Yield curve exposure at month-end was focused on the 2-5 year and 7-10 year segments, with more modest exposure to the 1-2 year and 5-7 year duration segments.

## Contact Information

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## Firm Overview

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

## Portfolio Management Team

### Mark Egan, CFA

Lead Portfolio Manager

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

### Todd Thompson, CFA

Co-Portfolio Manager

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

### Clark Holland, CFA

Co-Portfolio Manager

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

### Jason Hoyer, CFA

Co-Portfolio Manager

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

### Dimitri Silva, CFA

Co-Portfolio Manager

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

### Neil Aggarwal

Co-Portfolio Manager

- Joined Reams Asset Management in 2022
- 21 years of investment experience

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\*The methodology used is consistent with client investment guidelines. Portfolio Characteristics and Fund composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Financial Advisor or its Distributor. Sector Allocation is based on total investments. "Other" sector category includes futures, options and certain other types of derivatives and are calculated using market value. Some portfolio derivatives may be included as part of different sectors based upon their underlying risk characteristics. The Investment-Grade Credit and High-Yield Credit sector categories may include credit default swaps, which are calculated using the notional exposure. "Net Cash & Equivalents" may include securities that have an expected maturity of less than 365 days. The final maturity of these securities may be longer. Quality Ratings are assigned by credit rating agencies Standard & Poor's and Moody's as an indication of an issuer's creditworthiness. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). The highest credit quality rating available from these two rating agencies is used. Credit quality is subject to change. Duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. Average Maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures.

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

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

Scout Investments does not guarantee any minimum level of investment performance or the success of any investment strategy. It should not be assumed that future results of any product will be profitable or similar to past performance. As with any investment, there is a potential for profit as well as the possibility of loss.

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

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

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

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

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

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Unless otherwise stated, index returns represent total return (TR).

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