



SFDR Article 8 Sub-Funds – Website Disclosures Sections based on Articles 23 to 36 [SFDR Delegated Regulation \(EU\) 2022/1288](#)

**Raymond James Funds SICAV
Reams Unconstrained Bond Sub-Fund**

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Website section Reams Unconstrained Bond Sustainability-related disclosures



Reams Unconstrained Bond promotes responsible investing attributes by screening and selecting issuers as holdings that exhibit leadership in the risk factors that the investment manager feels embody responsible investing (RI). Specific factors include consideration for governance, environmental and social considerations. Reams believes investing in only leaders, in terms of RI standards, is a tangible way to promote the standards expected in Article 8.

Website section Reams Unconstrained Bond Summary

Reams Unconstrained Bond seeks to maximize risk-adjusted total return by systematically pursuing relative value opportunities throughout all sectors of the fixed income market. The firm's disciplined investment philosophy and process are used to identify and evaluate relative value opportunities, and the "best ideas" are selected for use in Unconstrained portfolios.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

Environmental and social characteristics

The product promotes responsible investing attributes by screening and selecting issuers as holdings that exhibit leadership in the risk factors that Reams feels embody responsible investing (RI). To provide a consistent framework for the analysis of these risk factors and comparability across industry groups, Reams uses a proprietary scoring methodology (referred to as the GeDES System), which rates an issuer on approximately 20 distinct factors. The GeDES name is derived from how the investment manager prioritizes risk factors in our proprietary framework, with governance and disclosure taking the most prominent roles.

The output of the GeDES system is a composite score that ranks an issuer from 0 (least risk) to 10 (most risk). This composite score is normalized, which allows issuers within an industry group to be separated into "Leaders" and "Laggards." The score is then used as an input into the scenario analysis model as a component of the "event risk" category. The goal is to isolate the RI portion of the risk premium from the total risk premium.

Environmental

Given the investment manager's focus on downside risk protection and emphasis on high-quality collateral that is often in the form of hard assets, the IM frequently holds corporate bonds issued by companies that have exposure to a variety of environmental risks, including the impacts of climate change. It is therefore important for the IM to understand an issuer's exposure to environmental risk factors and to determine if these risks are material. Key areas of focus include greenhouse gas emissions, energy resources and management, water and wastewater management, waste and hazardous materials management, and ecological impacts.

Social

Important considerations include employee relations and labor practices, workplace health and safety, customer privacy and data security, product quality and safety, and community relations.

Investment strategy

The IM's responsible investing strategy focuses on identifying various risk factors, including but not limited to governance, social, and environmental factors, and assessing their potential impact,

primarily related to corporate, sovereign, and quasi-sovereign issuers. This analysis includes long-term risks that might erode an issuer’s business prospects, competitive position, credit rating, refinancing capacity, and borrowing costs over time. In addition, evaluation of these risk factors is also used to highlight issuers with exposure to short-term event risk that could meaningfully impact debt security prices. By proactively considering these factors, the IM aims to make better-informed investment decisions that deliver competitive returns for its clients while also acting as responsible stewards of their capital.

Proportion of investments

The IM strives to apply environmental and social factor analysis to all corporate cash bonds, and apply the same analysis, where practicable, to all other securities under consideration.

Monitoring of environmental or social characteristics

Portfolio holdings are re-evaluated on an ongoing basis, but a typical cycle represents annual review, unless developments with the issuers warrant a more urgent update.

Methodologies for environmental or social characteristics

First, the IM ensures all holders are “leaders” according to its proprietary scoring mechanism, which means they embrace and encourage RI tenants. For environmental factors, the IM focuses on implied temperature rise (“ITR”), as well as greenhouse gas emissions, water use, energy resources, etc. For social factors, the IM typically focus on employee safety, working conditions, labor relations, as well as geopolitical risks relying on Bloomberg ESG metrics.

Data sources and processing

The investment manager’s RI risk factor analysis relies on myriad sources of information. Third party vendors include, but are not limited to, MSCI (for ITR), Bloomberg, and Institutional Shareholder Services (ISS). The data is entered into the IM’s system that assigns weights to specific categories so as to arrive at a composite score for the issuing entity. The data is checked by the assigned credit analyst to verify reasonableness in the context of the credit story and in relation to the issuer’s peers.

Limitations to methodologies and data

Much of the IM’s third-party work will be estimates, particularly from MSCI, which bases its work on long-term projections based on available information.

Due diligence

Holdings are reviewed regularly and take into account publicly available information, including regulatory filings and news items.

Engagement policies

Despite the inherent challenges and fundamental limitations for debt investors relative to direct equity stakeholders, the investment manager believes that it is important to seek opportunities to engage with bond issuers on relevant topics as circumstances allow.

Designated reference benchmark

The investment manager does not designate a reference index to benchmark our portfolios’ ESG characteristics.

Website section ‘No sustainable investment objective’

This financial product promotes environmental or social characteristics but does not have as its objective sustainable investment.

Website section ‘Environmental or social characteristics of the financial product’

Reams Unconstrained Bond promotes responsible investing attributes by screening and selecting issuers as holdings that exhibit leadership in the risk factors that the investment manager feels embody responsible investing (RI).

The environmental and social characteristics promoted by the Fund are:

- 1- The use of a proprietary screening system called GeDES that assists the investment manager to identify and exclude industry “Laggards”.
- 2- The use of an exclusion list, whose purpose is to screen out investments in sectors which are deemed to be harmful to the environment and to society, and specifically disallows investments in cluster bombs, landmines, chemical and biological weapons, nuclear weapons, weapons and/or war materials, tobacco, commercial gaming, pornography, fossil fuels (oil, gas, coal) and uranium.

Environmental

Given the IM’s focus on downside risk protection and emphasis on high-quality collateral that is often in the form of hard assets, the IM frequently holds corporate bonds issued by companies that have exposure to a variety of environmental risks, including the impacts of climate change. It is therefore important to understand an issuer’s exposure to environmental risk factors and to determine if these risks are material. Key areas of focus include greenhouse gas emissions, energy resources and management, water and wastewater management, waste and hazardous materials management, and ecological impacts. The IM also understands that certain sovereign issuers and securitized bonds backed by commercial and residential real estate, physical plant and equipment, or natural resource receivables may be exposed to long-range environmental risks, in particular those associated with the physical impacts of climate change. If deemed material to the sovereign issuer’s creditworthiness or the collateral value backing a securitized instrument, the IM may evaluate the associated risk factors and incorporate them into overall credit analysis.

The IM uses implied temperature metrics published by Morgan Stanley Capital International (MSCI) as a forward-looking tool by which to measure decarbonization efforts by issuers. Specifically, MSCI publishes what it calls an ‘implied temperature rise’ (ITR), which is simply a measure that says that if all issuers overshoot to the degree as the issuer subject, the global implied temperature change would be such a number. In short, it measures how much an issuer is on track to meeting global climate goals according to the Paris Accord. Reams finds this to be an outstanding tool to help identify gaps between stated goals and forecasted outputs based on available information. Furthermore, this tool provides an effective avenue by which to engage issuers on either elevated ITRs or dislocations between their ITR and their stated ambitions. The IM incorporates the issuer ITR into its scoring system to better assess Net Zero plans and global decarbonization efforts. The scores impact the risk assessment of the issuer, and the IM would be predisposed to invest in entities with best-in-class scores and/or improving score trends/catalysts.

Social

The investment manager believes that social factors can significantly affect the operations and financial stability of a company and, therefore, must be considered in the valuation of its fixed

income securities. Important considerations include employee relations and labor practices, workplace health and safety, customer privacy and data security, product quality and safety, and community relations. Social issues are also an important part of the credit analysis related to sovereign and quasi-sovereign issuers, in particular when evaluating emerging markets issuers. When the IM invests in sovereign debt, it assesses topics such as demographic trends, human rights, political systems, levels of employment, and quality of health care. Countries with severe social problems may be deemed un-investable at any price level. In regard to the IM's scoring system, it specifically focuses on employee safety, working conditions, labor relations as well as geopolitical risks relying on Bloomberg ESG metrics.

Website section 'Investment strategy'

The Reams responsible investing strategy focuses on identifying various risk factors, including but not limited to governance, social, and environmental factors, and assessing their potential impact, primarily related to corporate, sovereign, and quasi-sovereign issuers. This analysis includes long-term risks that might erode an issuer's business prospects, competitive position, credit rating, refinancing capacity, and borrowing costs over time. In addition, evaluation of these risk factors is also used to highlight issuers with exposure to short-term event risk that could meaningfully impact debt security prices. By proactively considering these factors, the IM aims to make better-informed investment decisions that deliver competitive returns for clients while also acting as responsible stewards of their capital.

Reams has implemented a flexible, risk-based approach to incorporating RI principles into its investment process. This approach leverages the increased transparency and disclosure arising around responsible investing risk factors. While the IM recognizes the breadth of the RI landscape, the analysis of these risk factors has a significant degree of overlap with existing components of the credit underwriting process, including a long-standing focus on governance issues. As such, RI factors serve as a valuable foundation to the IM's overall RI framework, which supplements and enhances its fundamental credit research efforts.

Reams views governance factors as an essential component of credit risk analysis of corporate issuers. As part of its fundamental credit analysis, Reams evaluates the reasonableness of a firm's articulated goals, management's incentives, management's credibility, and alignment of interests with stockholders, bondholders, and other stakeholders. Important considerations include executive pay structures, board composition and independence, ownership structure and shareholder rights, accounting, audit and tax practices, and occurrence of related-party transactions. It is not uncommon for management malfeasance to result from poor governance practices. To minimize the risk of loss, a component of Reams' investment process is screening for signs of potentially fraudulent activity. These signs include rapid debt accumulation, numerous acquisitions, excessive management compensation, loans to management, SEC investigations, and complex financial structures. Governance issues are also critical to credit analysis related to sovereign and quasi-sovereign issuers, especially with respect to emerging markets issuers. Key considerations relevant to sovereign issuers include corruption, rule of law, political and civil liberties, regulatory systems, regime type and stability, accounting standards, and availability/transparency of economic data.

The investment manager uses its longstanding, proprietary credit scenario analysis framework to model the expected loss rate for a given credit, which is the risk premium above the risk-free rate required to account for the identified risk factors. The increasing prominence of risk-based

responsible investing has brought in its wake an unprecedented amount of additional transparency and disclosure, making the job of the investment analyst easier in terms of evaluating associated risk factors. Since Reams already has an established system for extrapolating the expected loss risk premium for a given credit, the next step has been to endeavor to quantify the RI component of the derived risk premium.

To provide a consistent framework for the analysis of these risk factors and comparability across industry groups, Reams uses a proprietary scoring methodology (referred to as the GeDES System), which rates an issuer on approximately 20 distinct factors. The GeDES name is derived from how Reams prioritizes risk factors in its proprietary framework, with governance and disclosure taking the most prominent roles. Reams believes that governance is the keystone risk factor and arguably the most critical. The rationale is that in instances where governance is ranked highly, disclosure, environmental, and social considerations tend to be a high priority and ranked accordingly. Moreover, most instances of corporate malfeasance have been associated with weak governance. Disclosure is also a critical consideration and is factored in conjunction with governance. Reams has found demonstrable correlation between those entities exhibiting the greatest transparency and reduced event risk profiles, as well as leading metrics in many environmental and social factors. Once the governance risk factor is vetted, Reams then measures and ranks other factors, including environmental and social. With environmental factors, the investment manager generally focuses on various measures of carbon intensity relative to a credit's business and how it has progressed over time and ranks relative to peers. Reams has also incorporated Implied Temperature Rise ("ITR") data from MSCI into its analysis. With social factors, while different industries may require different topics and/or areas of focus, the IM places particular emphasis on company safety and historical track record, employee diversity and labor relations, and security and quality measurements.

The output of the GeDES system is a composite score that ranks an issuer from 0 (least risk) to 10 (most risk). This composite score is normalized, which allows issuers within an industry group to be separated into "Leaders" and "Laggards." The score is then used as an input into the scenario analysis model as a component of the "event risk" category. The goal is to isolate the RI portion of the risk premium from the total risk premium.

In addition to understanding responsible investing risks, Reams seeks to determine if these risks are material to the specific bond under consideration and whether the prevailing risk premium provides appropriate compensation for bearing them. Issuers with significant RI risks may be considered un-investable in some circumstances, and in others the IM would require a sufficiently high level of expected return to compensate for the incremental risk. The presence of material RI risks might prompt the IM, for example, to prefer a shorter maturity bond over a longer maturity bond from the same issuer. Within the same industry, all else being equal, the IM may select a bond issued by a company with best-in-class risk management practices over a bond issued by a company with a poor track record of managing its RI risks. The presence of material risks for any given issuer is a key component, but Reams also believes that the trend is a critical consideration. In some instances, therefore, the investment manager may hold securities issued by an RI "Laggard" if that issuer's composite RI score, and what the IM deems to be the most critical underlying factors, exhibit a positive and meaningful trend toward that issuer becoming an industry group "Leader." In such instances, the early identification of improved risk factors can provide an opportunistic and profitable investment idea.

Finally, investment management uses an exclusion list, whose purpose is to screen out investments in sectors which are deemed to be harmful to the environment and to society and specifically it disallows investments in cluster bombs, landmines, chemical and biological weapons, nuclear weapons, weapons and/or war materials, tobacco, commercial gaming, pornography, fossil fuels (oil, gas, coal) and uranium.

Website section ‘Proportion of investments’

Reams strives to apply environmental and social factor analysis to all corporate cash bonds, and apply the same analysis, where practicable, to all other securities under consideration. The Fund employs a binding proprietary ESG methodology which is applied to at least 75% of the Fund’s portfolio. The remaining portion (<25%) of the portfolio, consisting of liquid assets (cash and cash equivalents) as well as hedging instruments, will not be aligned with the promoted characteristics.

Website section ‘Monitoring of environmental or social characteristics’

Portfolio holdings are re-evaluated on an ongoing basis, but a typical cycle represents annual review unless developments with the issuers warrant a more urgent update.

Website section ‘Methodologies for environmental or social characteristics’

The investment manager looks to accomplish this in two ways. First, ensure all holders are “Leaders” according to the proprietary scoring mechanism, which means they embrace and encourage RI tenants. Second, the IM uses MSCI to ascertain a portfolio-level ITR to ensure that the portfolio as a whole is in compliance with the spirit of the Paris Climate Agreement.

Website section ‘Data sources and processing’

The Reams RI risk factor analysis relies on myriad sources of information. In addition to regulatory filings by issuers, Reams uses data from third party vendors, including MSCI, Bloomberg, and Institutional Shareholder Services (ISS). The data is entered into the IM’s system that assigns weights to specific categories so as to arrive at a composite score for the issuing entity. The data is checked by the assigned credit analyst to verify reasonableness in the context of the credit story and in relation to the issuer’s peers. Much of the third-party work will be estimates, particularly from MSCI, which bases its work on long-term projections based on available information.

Website section ‘Limitations to methodologies and data’

As noted above, the Reams RI risk factor analysis relies on myriad sources of information. Third party vendors include: MSCI, Bloomberg, and Institutional Shareholder Services (ISS). The data is entered into the IM’s system that assigns weights to specific categories to arrive at a composite score for the issuing entity. The data is checked by the assigned credit analyst to verify reasonableness in the context of the credit story and in relation to the issuer’s peers. Much of the third-party work will be estimates, particularly from MSCI, which bases its work on long-term projections based on available information.

Website section ‘Due diligence’

Prior to investment, thorough credit analysis is conducted using regulatory filings, publicly available information, and third-party data. Based on this information, credit risk is evaluated through the GeDES system. Portfolio holdings are re-evaluated on an ongoing basis, taking into account engagement outcomes, regulatory filings, third party information, and news items. A

typical cycle comprises an annual review unless developments with an issuer warrant a more urgent update.

Website section ‘Engagement policies’

Despite the inherent challenges and fundamental limitations for debt investors relative to direct equity stakeholders, Reams believes that it is important to seek opportunities to engage with bond issuers on relevant topics as circumstances allow. The Reams Responsible Investing working group acts as a clearinghouse to discuss and prioritize issues that are pertinent to the investment team from an engagement perspective. The aim of the working group is to periodically launch broad engagements, focusing on a thematic issue affecting a specific industry group, or company-specific engagements, when deemed to be warranted. The Reams investment team also participates in quarterly company investor calls, company presentations, industry conferences, direct company meetings, and other similar communications forums. Additionally, access to, and committee participation with, the IM’s parent organization and sister asset managers allows for shared resources in terms of engagement efforts.

Website section ‘Designated reference benchmark’

Reams does not designate a reference index to benchmark portfolios’ ESG characteristics.