

This document provides you with information on performance scenarios.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

Clay Funds - Clay World Multi-Assets - EUR (cap) Fund

A subfund of CLAY FUNDS

Clay Funds - Clay World Multi-Assets - EUR (cap) (ISIN : LU1966664788)

This product is managed by delegation by CLAY AM, which is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

For more information on this product, please refer to <http://www.clay-am.com/la-gestion-collective/> or call +33 1 44 17 36 55

Monthly Performance Scenarios

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

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product or relevant Benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

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

Investments Nominal EUR

Date	Periods	Favourable Scenario		Moderate Scenario		Unfavourable Scenario		Stressed Scenario	
		What you might get back after costs	Average return each year (in %)	What you might get back after costs	Average return each year (in %)	What you might get back after costs	Average return each year (in %)	What you might get back after costs	Average return each year (in %)
31.07.25	1	13300	33.00%	10480	4.80%	8160	-18.40%	6700	-33.00%
	Half_RHP	13160	9.59%	11060	3.42%	9140	-2.95%	6860	-11.81%
30.06.25	1	13300	33.00%	10470	4.70%	8160	-18.40%	6700	-33.00%
	Half_RHP	13160	9.59%	11060	3.42%	9140	-2.95%	6860	-11.81%
31.05.25	1	13300	33.00%	10470	4.70%	8160	-18.40%	6700	-33.00%
	Half_RHP	13160	9.59%	11010	3.26%	9140	-2.95%	6860	-11.81%
30.04.25	1	13300	33.00%	10450	4.50%	8160	-18.40%	6810	-31.90%
	Half_RHP	13160	9.59%	10990	3.20%	9140	-2.95%	6950	-11.42%
31.03.25	1	13300	33.00%	10400	4.00%	8160	-18.40%	6970	-30.30%
	Half_RHP	13160	9.59%	10940	3.04%	9140	-2.95%	6960	-11.38%
28.02.25	1	13300	33.00%	10380	3.80%	8160	-18.40%	6830	-31.70%
	Half_RHP	13160	9.59%	10940	3.04%	9140	-2.95%	6940	-11.46%
31.01.25	1	13300	33.00%	10380	3.80%	8160	-18.40%	6680	-33.20%
	Half_RHP	13160	9.59%	10940	3.04%	9140	-2.95%	6800	-12.06%
31.12.24	1	13300	33.00%	10380	3.80%	8160	-18.40%	6680	-33.20%
	Half_RHP	13160	9.59%	10990	3.20%	9140	-2.95%	6790	-12.11%
30.11.24	1	13300	33.00%	10380	3.80%	8160	-18.40%	6680	-33.20%
	Half_RHP	13160	9.59%	11010	3.26%	9180	-2.81%	6790	-12.11%
31.10.24	1	13300	33.00%	10380	3.80%	8160	-18.40%	6680	-33.20%
	Half_RHP	13160	9.59%	11060	3.42%	9140	-2.95%	6780	-12.15%
30.09.24	1	13300	33.00%	10380	3.80%	8160	-18.40%	6680	-33.20%
	Half_RHP	13160	9.59%	11080	3.48%	9140	-2.95%	6780	-12.15%
31.08.24	1	13300	33.00%	10380	3.80%	8160	-18.40%	6670	-33.30%
	Half_RHP	13160	9.59%	11220	3.91%	9140	-2.95%	6780	-12.15%

As of 31/07/2025 the favorable scenario occurred for an investment between 31/07/2022 and 31/07/2025

As of 31/07/2025 the moderate scenario occurred for an investment between 29/02/2020 and 28/02/2023

As of 31/07/2025 the unfavorable scenario occurred for an investment between 31/08/2021 and 31/08/2024

