

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 European Multi-Caps - EUR (cap) Fund

A subfund of CLAY FUNDS

Clay Funds - Clay European Multi-Caps - EUR (cap) (ISIN : LU1399084653)

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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 %)
31.03.26	1	14420	44.20%	10710	7.10%	7830	-21.70%	4190	-58.10%
	Half_RHP RHP	18280	12.82%	12780	5.03%	8930	-2.24%	3470	-19.08%
28.02.26	1	14120	41.20%	10720	7.20%	7590	-24.10%	4190	-58.10%
	Half_RHP RHP	18030	12.51%	12720	4.93%	9080	-1.91%	3470	-19.08%
31.01.26	1	14420	44.20%	10710	7.10%	7830	-21.70%	4190	-58.10%
	Half_RHP RHP	18280	12.82%	12680	4.86%	8930	-2.24%	3470	-19.08%
31.12.25	1	14420	44.20%	10640	6.40%	7830	-21.70%	4190	-58.10%
	Half_RHP RHP	18280	12.82%	12660	4.83%	8930	-2.24%	3470	-19.08%
30.11.25	1	14420	44.20%	10580	5.80%	7830	-21.70%	4190	-58.10%
	Half_RHP RHP	18490	13.08%	12650	4.81%	8930	-2.24%	3470	-19.08%
31.10.25	1	14420	44.20%	10560	5.60%	7830	-21.70%	4200	-58.00%
	Half_RHP RHP	18280	12.82%	12470	4.51%	8380	-3.47%	3470	-19.08%
30.09.25	1	14420	44.20%	10500	5.00%	7830	-21.70%	4190	-58.10%
	Half_RHP RHP	17250	11.52%	12400	4.40%	8380	-3.47%	3470	-19.08%
31.08.25	1	14420	44.20%	10490	4.90%	7830	-21.70%	4190	-58.10%
	Half_RHP RHP	17840	12.27%	12380	4.36%	8380	-3.47%	3470	-19.08%
31.07.25	1	14420	44.20%	10490	4.90%	7830	-21.70%	4190	-58.10%
	Half_RHP RHP	17250	11.52%	12350	4.31%	8380	-3.47%	3470	-19.08%
30.06.25	1	14420	44.20%	10460	4.60%	7830	-21.70%	4190	-58.10%
	Half_RHP RHP	17250	11.52%	12100	3.89%	8380	-3.47%	3470	-19.08%
31.05.25	1	14420	44.20%	10430	4.30%	7830	-21.70%	4190	-58.10%
	Half_RHP RHP	17250	11.52%	11750	3.28%	8360	-3.52%	3470	-19.08%
30.04.25	1	14420	44.20%	10350	3.50%	7830	-21.70%	4230	-57.70%
	Half_RHP RHP	17250	11.52%	11670	3.14%	8080	-4.17%	3520	-18.85%

As of 31/03/2026 the favorable scenario occurred for an investment between 31/10/2020 and 31/10/2025

As of 31/03/2026 the moderate scenario occurred for an investment between 30/11/2019 and 30/11/2024

As of 31/03/2026 the unfavourable scenario occurred for an investment between 30/09/2017 and 30/09/2022

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 %)
31.03.25	1	14420	44.20%	10350	3.50%	7830	-21.70%	4430	-55.70%
	Half_RHP	17250	11.52%	11420	2.69%	7480	-5.64%	3480	-19.03%
28.02.25	1	14420	44.20%	10350	3.50%	7830	-21.70%	3710	-62.90%
	Half_RHP	15620	9.33%	11410	2.67%	7480	-5.64%	3350	-19.65%
31.01.25	1	14420	44.20%	10350	3.50%	7830	-21.70%	2460	-75.40%
	Half_RHP	14630	7.91%	11380	2.62%	7480	-5.64%	3250	-20.13%
31.12.24	1	14420	44.20%	10350	3.50%	7830	-21.70%	2460	-75.40%
	Half_RHP	14630	7.91%	11380	2.62%	7480	-5.64%	2940	-21.72%
30.11.24	1	14420	44.20%	10350	3.50%	7830	-21.70%	2460	-75.40%
	Half_RHP	14520	7.74%	11220	2.33%	7480	-5.64%	2370	-25.02%
31.10.24	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	14630	7.91%	11130	2.16%	7480	-5.64%	2370	-25.02%
30.09.24	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	14630	7.91%	11110	2.13%	7480	-5.64%	2370	-25.02%
31.08.24	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	14630	7.91%	11100	2.11%	7480	-5.64%	2370	-25.02%
31.07.24	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	14630	7.91%	11030	1.98%	7480	-5.64%	2370	-25.02%
30.06.24	1	14420	44.20%	10330	3.30%	7830	-21.70%	2450	-75.50%
	Half_RHP	14580	7.83%	11030	1.98%	7480	-5.64%	2370	-25.02%
31.05.24	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	14630	7.91%	10980	1.89%	7480	-5.64%	2370	-25.02%
30.04.24	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	14330	7.46%	10920	1.78%	7480	-5.64%	2370	-25.02%
31.03.24	1	14420	44.20%	10330	3.30%	7830	-21.70%	2450	-75.50%
	Half_RHP	14490	7.70%	10840	1.63%	7480	-5.64%	2370	-25.02%
29.02.24	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	14220	7.30%	10750	1.46%	7480	-5.64%	2370	-25.02%
31.01.24	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	14220	7.30%	10730	1.42%	7480	-5.64%	2370	-25.02%
31.12.23	1	14420	44.20%	10330	3.30%	7830	-21.70%	2450	-75.50%
	Half_RHP	14360	7.51%	10680	1.32%	7480	-5.64%	2370	-25.02%
30.11.23	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	13150	5.63%	10630	1.23%	7480	-5.64%	2370	-25.02%
31.10.23	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	13150	5.63%	10630	1.23%	7480	-5.64%	2370	-25.02%
30.09.23	1	14420	44.20%	10330	3.30%	7830	-21.70%	2460	-75.40%
	Half_RHP	13150	5.63%	10630	1.23%	7480	-5.64%	2370	-25.02%
31.08.23	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	12770	5.01%	10670	1.31%	7840	-4.75%	2370	-25.02%

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 %)
31.07.23	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	12940	5.29%	10670	1.31%	7840	-4.75%	2370	-25.02%
30.06.23	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	13060	5.48%	10670	1.31%	7840	-4.75%	2370	-25.02%
31.05.23	1	14420	44.20%	10350	3.50%	7830	-21.70%	2450	-75.50%
	Half_RHP	13060	5.48%	10670	1.31%	7840	-4.75%	2370	-25.02%
30.04.23	1	14420	44.20%	10400	4.00%	7830	-21.70%	2450	-75.50%
	Half_RHP	13270	5.82%	10670	1.31%	7840	-4.75%	2370	-25.02%
31.03.23	1	14420	44.20%	10400	4.00%	7830	-21.70%	2450	-75.50%
	Half_RHP	13270	5.82%	10670	1.31%	7840	-4.75%	2370	-25.02%
28.02.23	1	14420	44.20%	10370	3.70%	7830	-21.70%	6390	-36.10%
	Half_RHP	15170	8.69%	10730	1.42%	7450	-5.72%	3380	-19.50%
31.01.23	1	14420	44.20%	10370	3.70%	7830	-21.70%	6390	-36.10%
	Half_RHP	15480	9.13%	10730	1.42%	7450	-5.72%	3380	-19.50%
31.12.22	1	14420	44.20%	10450	4.50%	7830	-21.70%	6390	-36.10%
	Half_RHP	14300	7.42%	10670	1.31%	7840	-4.75%	3380	-19.50%