

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 New Horizons - USD (cap) Fund

A subfund of CLAY FUNDS

Clay Funds - Clay New Horizons - USD (cap) (ISIN : LU1966664606)

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 USD

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	14640	46.40%	10970	9.70%	6810	-31.90%	3900	-61.00%
	Half_RHP	17380	11.69%	12090	3.87%	9330	-1.38%	3330	-19.74%
28.02.26	1	14750	47.50%	10930	9.30%	6810	-31.90%	3910	-60.90%
	Half_RHP	17690	12.08%	12240	4.13%	9400	-1.23%	3330	-19.74%
31.01.26	1	14640	46.40%	10970	9.70%	6810	-31.90%	3900	-61.00%
	Half_RHP	17690	12.08%	12130	3.94%	9330	-1.38%	3330	-19.74%
31.12.25	1	14640	46.40%	10880	8.80%	6810	-31.90%	3900	-61.00%
	Half_RHP	17690	12.08%	12130	3.94%	9330	-1.38%	3330	-19.74%
30.11.25	1	14640	46.40%	10880	8.80%	6810	-31.90%	3900	-61.00%
	Half_RHP	17690	12.08%	12180	4.02%	9330	-1.38%	3330	-19.74%
31.10.25	1	14640	46.40%	10770	7.70%	6810	-31.90%	3900	-61.00%
	Half_RHP	17690	12.08%	12400	4.40%	9330	-1.38%	3330	-19.74%
30.09.25	1	14640	46.40%	10770	7.70%	6810	-31.90%	3900	-61.00%
	Half_RHP	17690	12.08%	12400	4.40%	9330	-1.38%	3330	-19.74%
31.08.25	1	14640	46.40%	10720	7.20%	6810	-31.90%	3910	-60.90%
	Half_RHP	17690	12.08%	12400	4.40%	9330	-1.38%	3330	-19.74%
31.07.25	1	14640	46.40%	10650	6.50%	6810	-31.90%	3910	-60.90%
	Half_RHP	17690	12.08%	12400	4.40%	9330	-1.38%	3330	-19.74%
30.06.25	1	14640	46.40%	10640	6.40%	6810	-31.90%	3910	-60.90%
	Half_RHP	17690	12.08%	12300	4.23%	9330	-1.38%	3330	-19.74%
31.05.25	1	14640	46.40%	10630	6.30%	6810	-31.90%	3910	-60.90%
	Half_RHP	17690	12.08%	12130	3.94%	9330	-1.38%	3330	-19.74%
30.04.25	1	14640	46.40%	10630	6.30%	6810	-31.90%	4090	-59.10%
	Half_RHP	17690	12.08%	12060	3.82%	9330	-1.38%	3430	-19.27%

As of 31/03/2026 the favorable scenario occurred for an investment between 31/05/2016 and 31/05/2021

As of 31/03/2026 the moderate scenario occurred for an investment between 31/12/2020 and 31/12/2025

As of 31/03/2026 the unfavourable scenario occurred for an investment between 31/10/2017 and 31/10/2022

Investments Nominal USD

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	14640	46.40%	10610	6.10%	6810	-31.90%	4800	-52.00%
	Half_RHP	17690	12.08%	12040	3.78%	9330	-1.38%	3580	-18.57%
28.02.25	1	14640	46.40%	10510	5.10%	6810	-31.90%	4790	-52.10%
	Half_RHP	17690	12.08%	12040	3.78%	9270	-1.50%	3580	-18.57%
31.01.25	1	14640	46.40%	10500	5.00%	6810	-31.90%	4790	-52.10%
	Half_RHP	17690	12.08%	11770	3.31%	8970	-2.15%	3550	-18.71%
31.12.24	1	14640	46.40%	10490	4.90%	6810	-31.90%	4790	-52.10%
	Half_RHP	17690	12.08%	11770	3.31%	8550	-3.08%	3530	-18.80%
30.11.24	1	14640	46.40%	10490	4.90%	6810	-31.90%	4790	-52.10%
	Half_RHP	17690	12.08%	11770	3.31%	8720	-2.70%	3530	-18.80%
31.10.24	1	14640	46.40%	10490	4.90%	6810	-31.90%	4790	-52.10%
	Half_RHP	17690	12.08%	11710	3.21%	8920	-2.26%	3510	-18.89%
30.09.24	1	14640	46.40%	10480	4.80%	6810	-31.90%	4790	-52.10%
	Half_RHP	17690	12.08%	11700	3.19%	9100	-1.87%	3490	-18.99%
31.08.24	1	14640	46.40%	10430	4.30%	6810	-31.90%	4790	-52.10%
	Half_RHP	17690	12.08%	11510	2.85%	8210	-3.87%	3480	-19.03%
31.07.24	1	14640	46.40%	10430	4.30%	6810	-31.90%	4790	-52.10%
	Half_RHP	17690	12.08%	11510	2.85%	8030	-4.29%	3480	-19.03%
30.06.24	1	14640	46.40%	10480	4.80%	6810	-31.90%	4780	-52.20%
	Half_RHP	17690	12.08%	11410	2.67%	7970	-4.44%	3470	-19.08%
31.05.24	1	14640	46.40%	10430	4.30%	6810	-31.90%	4780	-52.20%
	Half_RHP	17690	12.08%	11480	2.80%	8170	-3.96%	3460	-19.12%
30.04.24	1	14640	46.40%	10410	4.10%	6810	-31.90%	4780	-52.20%
	Half_RHP	17690	12.08%	11430	2.71%	8000	-4.36%	3460	-19.12%
31.03.24	1	14640	46.40%	10410	4.10%	6810	-31.90%	4780	-52.20%
	Half_RHP	17690	12.08%	11410	2.67%	7900	-4.61%	3460	-19.12%
29.02.24	1	14640	46.40%	10310	3.10%	6810	-31.90%	4780	-52.20%
	Half_RHP	17690	12.08%	11430	2.71%	7690	-5.12%	3460	-19.12%
31.01.24	1	14640	46.40%	10280	2.80%	6810	-31.90%	4750	-52.50%
	Half_RHP	17690	12.08%	11480	2.80%	7530	-5.52%	3460	-19.12%
31.12.23	1	14640	46.40%	10280	2.80%	6810	-31.90%	4750	-52.50%
	Half_RHP	17690	12.08%	11430	2.71%	7740	-4.99%	3450	-19.17%
30.11.23	1	14640	46.40%	10270	2.70%	6810	-31.90%	4750	-52.50%
	Half_RHP	17690	12.08%	11430	2.71%	7580	-5.39%	3440	-19.22%
31.10.23	1	14640	46.40%	10200	2.00%	6810	-31.90%	4750	-52.50%
	Half_RHP	17690	12.08%	11430	2.71%	7190	-6.38%	3440	-19.22%
30.09.23	1	14640	46.40%	10200	2.00%	6810	-31.90%	4750	-52.50%
	Half_RHP	17690	12.08%	11430	2.71%	7440	-5.74%	3430	-19.27%
31.08.23	1	14640	46.40%	10200	2.00%	6810	-31.90%	4720	-52.80%
	Half_RHP	17690	12.08%	11480	2.80%	7880	-4.65%	3430	-19.27%

Investments Nominal USD

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	14640	46.40%	10200	2.00%	6810	-31.90%	4720	-52.80%
	Half_RHP	17690	12.08%	11510	2.85%	8140	-4.03%	3410	-19.36%
30.06.23	1	14640	46.40%	10200	2.00%	6810	-31.90%	4720	-52.80%
	Half_RHP	17690	12.08%	11510	2.85%	7660	-5.19%	3390	-19.45%
31.05.23	1	14640	46.40%	10200	2.00%	6810	-31.90%	4720	-52.80%
	Half_RHP	17690	12.08%	11510	2.85%	7380	-5.90%	3370	-19.55%
30.04.23	1	14640	46.40%	10200	2.00%	6810	-31.90%	4720	-52.80%
	Half_RHP	17690	12.08%	11510	2.85%	7630	-5.27%	3370	-19.55%
31.03.23	1	14640	46.40%	10200	2.00%	6810	-31.90%	4700	-53.00%
	Half_RHP	17690	12.08%	11550	2.92%	7620	-5.29%	3370	-19.55%
28.02.23	1	14640	46.40%	10200	2.00%	6810	-31.90%	6580	-34.20%
	Half_RHP	17690	12.08%	11560	2.94%	7340	-6.00%	3640	-18.30%
31.01.23	1	14640	46.40%	10200	2.00%	6810	-31.90%	6570	-34.30%
	Half_RHP	17690	12.08%	11590	3.00%	7670	-5.17%	3620	-18.39%
31.12.22	1	14640	46.40%	10200	2.00%	6810	-31.90%	6550	-34.50%
	Half_RHP	17690	12.08%	11590	3.00%	7010	-6.86%	3600	-18.48%