

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 %) |
| 31.03.26 | 1        | 13300                               | 33.00%                          | 10530                               | 5.30%                           | 8160                                | -18.40%                         | 6700                                | -33.00%                         |
|          | Half_RHP | 14240                               | 12.50%                          | 11270                               | 4.07%                           | 9140                                | -2.95%                          | 6860                                | -11.81%                         |
| 28.02.26 | 1        | 13250                               | 32.50%                          | 10560                               | 5.60%                           | 8270                                | -17.30%                         | 6700                                | -33.00%                         |
|          | Half_RHP | 14080                               | 12.08%                          | 11310                               | 4.19%                           | 9140                                | -2.95%                          | 6860                                | -11.81%                         |
| 31.01.26 | 1        | 13300                               | 33.00%                          | 10530                               | 5.30%                           | 8160                                | -18.40%                         | 6700                                | -33.00%                         |
|          | Half_RHP | 14240                               | 12.50%                          | 11250                               | 4.00%                           | 9140                                | -2.95%                          | 6860                                | -11.81%                         |
| 31.12.25 | 1        | 13300                               | 33.00%                          | 10530                               | 5.30%                           | 8160                                | -18.40%                         | 6700                                | -33.00%                         |
|          | Half_RHP | 14240                               | 12.50%                          | 11240                               | 3.97%                           | 9140                                | -2.95%                          | 6860                                | -11.81%                         |
| 30.11.25 | 1        | 13300                               | 33.00%                          | 10520                               | 5.20%                           | 8160                                | -18.40%                         | 6700                                | -33.00%                         |
|          | Half_RHP | 14060                               | 12.03%                          | 11100                               | 3.54%                           | 9140                                | -2.95%                          | 6860                                | -11.81%                         |
| 31.10.25 | 1        | 13300                               | 33.00%                          | 10510                               | 5.10%                           | 8160                                | -18.40%                         | 6700                                | -33.00%                         |
|          | Half_RHP | 14240                               | 12.50%                          | 11100                               | 3.54%                           | 9140                                | -2.95%                          | 6860                                | -11.81%                         |
| 30.09.25 | 1        | 13300                               | 33.00%                          | 10510                               | 5.10%                           | 8160                                | -18.40%                         | 6700                                | -33.00%                         |
|          | Half_RHP | 14240                               | 12.50%                          | 11100                               | 3.54%                           | 9140                                | -2.95%                          | 6860                                | -11.81%                         |
| 31.08.25 | 1        | 13300                               | 33.00%                          | 10490                               | 4.90%                           | 8160                                | -18.40%                         | 6700                                | -33.00%                         |
|          | Half_RHP | 13220                               | 9.75%                           | 11100                               | 3.54%                           | 9140                                | -2.95%                          | 6860                                | -11.81%                         |
| 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%                         |

As of 31/03/2026 the favorable scenario occurred for an investment between 30/09/2022 and 30/09/2025

As of 31/03/2026 the moderate scenario occurred for an investment between 30/04/2020 and 30/04/2023

As of 31/03/2026 the unfavourable scenario occurred for an investment between 31/08/2021 and 31/08/2024

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        | 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%                         |
| 31.07.24 | 1        | 13300                               | 33.00%                          | 10380                               | 3.80%                           | 8160                                | -18.40%                         | 6680                                | -33.20%                         |
|          | Half_RHP | 13160                               | 9.59%                           | 11240                               | 3.97%                           | 9210                                | -2.71%                          | 6770                                | -12.19%                         |
| 30.06.24 | 1        | 13300                               | 33.00%                          | 10410                               | 4.10%                           | 8160                                | -18.40%                         | 6670                                | -33.30%                         |
|          | Half_RHP | 13160                               | 9.59%                           | 11250                               | 4.00%                           | 9260                                | -2.53%                          | 6770                                | -12.19%                         |
| 31.05.24 | 1        | 13300                               | 33.00%                          | 10410                               | 4.10%                           | 8160                                | -18.40%                         | 6670                                | -33.30%                         |
|          | Half_RHP | 13160                               | 9.59%                           | 11270                               | 4.07%                           | 9500                                | -1.70%                          | 6760                                | -12.24%                         |
| 30.04.24 | 1        | 13300                               | 33.00%                          | 10410                               | 4.10%                           | 8160                                | -18.40%                         | 6670                                | -33.30%                         |
|          | Half_RHP | 13160                               | 9.59%                           | 11320                               | 4.22%                           | 9370                                | -2.15%                          | 6760                                | -12.24%                         |
| 31.03.24 | 1        | 13300                               | 33.00%                          | 10410                               | 4.10%                           | 8160                                | -18.40%                         | 6670                                | -33.30%                         |
|          | Half_RHP | 13160                               | 9.59%                           | 11430                               | 4.56%                           | 9300                                | -2.39%                          | 6760                                | -12.24%                         |
| 29.02.24 | 1        | 13300                               | 33.00%                          | 10410                               | 4.10%                           | 8160                                | -18.40%                         | 6670                                | -33.30%                         |
|          | Half_RHP | 13160                               | 9.59%                           | 11440                               | 4.59%                           | 9140                                | -2.95%                          | 6760                                | -12.24%                         |
| 31.01.24 | 1        | 13300                               | 33.00%                          | 10450                               | 4.50%                           | 8160                                | -18.40%                         | 6660                                | -33.40%                         |
|          | Half_RHP | 13160                               | 9.59%                           | 11440                               | 4.59%                           | 9010                                | -3.42%                          | 6750                                | -12.28%                         |
| 31.12.23 | 1        | 13300                               | 33.00%                          | 10470                               | 4.70%                           | 8160                                | -18.40%                         | 6660                                | -33.40%                         |
|          | Half_RHP | 13160                               | 9.59%                           | 11440                               | 4.59%                           | 8990                                | -3.49%                          | 6750                                | -12.28%                         |
| 30.11.23 | 1        | 13300                               | 33.00%                          | 10470                               | 4.70%                           | 8160                                | -18.40%                         | 6660                                | -33.40%                         |
|          | Half_RHP | 13160                               | 9.59%                           | 11470                               | 4.68%                           | 8840                                | -4.03%                          | 6750                                | -12.28%                         |
| 31.10.23 | 1        | 13300                               | 33.00%                          | 10470                               | 4.70%                           | 8160                                | -18.40%                         | 6660                                | -33.40%                         |
|          | Half_RHP | 13160                               | 9.59%                           | 11470                               | 4.68%                           | 8520                                | -5.20%                          | 6750                                | -12.28%                         |
| 30.09.23 | 1        | 13300                               | 33.00%                          | 10480                               | 4.80%                           | 8160                                | -18.40%                         | 6660                                | -33.40%                         |
|          | Half_RHP | 13160                               | 9.59%                           | 11470                               | 4.68%                           | 8780                                | -4.24%                          | 6750                                | -12.28%                         |
| 31.08.23 | 1        | 13300                               | 33.00%                          | 10390                               | 3.90%                           | 8160                                | -18.40%                         | 6650                                | -33.50%                         |
|          | Half_RHP | 13020                               | 9.20%                           | 11250                               | 4.00%                           | 9000                                | -3.45%                          | 6750                                | -12.28%                         |

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               | 13300                               | 33.00%                          | 10390                               | 3.90%                           | 8160                                | -18.40%                         | 6650                                | -33.50%                         |
|          | Half_RHP<br>RHP | 13020                               | 9.20%                           | 11250                               | 4.00%                           | 9150                                | -2.92%                          | 6740                                | -12.32%                         |
| 30.06.23 | 1               | 13300                               | 33.00%                          | 10390                               | 3.90%                           | 8160                                | -18.40%                         | 6650                                | -33.50%                         |
|          | Half_RHP<br>RHP | 13020                               | 9.20%                           | 11250                               | 4.00%                           | 8910                                | -3.77%                          | 6740                                | -12.32%                         |
| 31.05.23 | 1               | 13300                               | 33.00%                          | 10390                               | 3.90%                           | 8160                                | -18.40%                         | 6650                                | -33.50%                         |
|          | Half_RHP<br>RHP | 13020                               | 9.20%                           | 11250                               | 4.00%                           | 8830                                | -4.06%                          | 6730                                | -12.37%                         |
| 30.04.23 | 1               | 13300                               | 33.00%                          | 10400                               | 4.00%                           | 8160                                | -18.40%                         | 6650                                | -33.50%                         |
|          | Half_RHP<br>RHP | 13020                               | 9.20%                           | 11250                               | 4.00%                           | 8650                                | -4.72%                          | 6730                                | -12.37%                         |
| 31.03.23 | 1               | 13300                               | 33.00%                          | 10400                               | 4.00%                           | 8160                                | -18.40%                         | 6630                                | -33.70%                         |
|          | Half_RHP<br>RHP | 13020                               | 9.20%                           | 11250                               | 4.00%                           | 8670                                | -4.65%                          | 6730                                | -12.37%                         |
| 28.02.23 | 1               | 13300                               | 33.00%                          | 10420                               | 4.20%                           | 8160                                | -18.40%                         | 8060                                | -19.40%                         |
|          | Half_RHP<br>RHP | 13020                               | 9.20%                           | 11250                               | 4.00%                           | 8810                                | -4.14%                          | 6820                                | -11.98%                         |
| 31.01.23 | 1               | 13300                               | 33.00%                          | 10430                               | 4.30%                           | 8160                                | -18.40%                         | 8060                                | -19.40%                         |
|          | Half_RHP<br>RHP | 13020                               | 9.20%                           | 11250                               | 4.00%                           | 8820                                | -4.10%                          | 6820                                | -11.98%                         |
| 31.12.22 | 1               | 13300                               | 33.00%                          | 10440                               | 4.40%                           | 8160                                | -18.40%                         | 8050                                | -19.50%                         |
|          | Half_RHP<br>RHP | 13020                               | 9.20%                           | 11270                               | 4.07%                           | 8330                                | -5.91%                          | 6810                                | -12.02%                         |