Key Information Document Clarion Capital

Purpose

This document provides you with key information about this investment product. It is not marketing material. This information is legally required to help you understand this product's nature, risks, costs, potential profits, and losses and to assist you in comparing it with other products.

Product

Product name	Clarion Capital
PRIIP manufacturer	Clarion Algorithmic Trading B.V.
Website	clarioncapitalfund.com
Call for more information	+31 6 39 28 70 49
Competent authority	Autoriteit Financiële Markten (AFM)
Production date KID	1 juni 2026

WARNING: YOU ARE ABOUT TO BUY A PRODUCT THAT IS DIFFICULT TO UNDERSTAND AND MAY NOT BE SUITABLE FOR ALL INVESTORS

What is this product?

Type

Clarion Capital (“**the Fund**”) is a fund for joint account (fonds voor gemene rekening, FGR) under Dutch law, which is governed by the Terms & Conditions (hereinafter referred to as “**Terms**”). The Fund is an open-ended investment institution within the meaning of Article 1:1 of the Financial Supervision Act. The fund manager is Clarion Algorithmic Trading B.V. (“**Fund Manager**”). The legal owner of the Fund is Stichting Legal Owner Clarion Capital Fund (“**Legal Owner**”).

Term

The Fund has no maturity date. Subscription to and redemption from the Fund is possible on a monthly basis. Fund Manager may only terminate the Fund when all units have been redeemed. The Fund may be terminated under the conditions outlined in the Terms, including through a joint decision by Fund Manager and Legal Owner. The Terms can be found in Annex 2 of the Information Memorandum (“**IM**”).

Objectives

- The Fund aims to achieve an annual net return (after costs) of 20%.
- The Fund invests in Contracts for Difference on various underlying assets, such as forex, crypto, equities, indices and commodities.
- The Fund's assets will be invested according to the strategy outlined in the IM.
- The return on your investment in the Fund is directly related to the value of the underlying assets reduced by the costs (see ‘What are the costs?’).
- The recommended holding period is 5 years. The relationship between the return on your investment, how it is affected, and the holding period is described below (see “How long should I hold it and can I take my money out early?”).
- Any benefits, such as dividends and interests, are, in principle, not paid out, but are reinvested. The investment gains or losses are divided proportionately to the number of units.
- The base currency of the Fund is the Euro. Investments in the Fund are purchased in Euro and American dollar. The difference in currency can influence the performance of your units.
- The Fund's IM provides further details on the Fund's objectives and the associated risks.

Intended retail investor

An investor is required to invest a minimum of € 100,000 in the Fund . The product is particularly suitable for investors:

- who have some significant experience in investing;
- who are willing to take the risk of (significant) depreciation in value and can bear that risk;
- who do not require immediate income from this investment;
- who intend to hold their investment in the Fund for an extended period; and
- who do not have an immediate need for liquidity of the invested capital (redemption is only possible once a month).

What are the risks and what could I get in return?

Risk-indicator

1	2	3	**4**	5	6	7

Lower risk ← → Higher risk

The risk indicator assumes that you keep the product for «rhp» years. The actual risk can vary significantly if you cash in at an early stage, and you may get back less.

The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because the Fund is not able to pay you. The manufacturer has classified this product as 4 out of 7; a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. If the Fund is not able to pay you what is owed, you could lose your entire investment.

Performance scenario's (single investment)

The table below shows the potential returns on your investment in the regular class ("Class 1") of the Fund when held for 1 and 5 years (recommended holding period). Your actual returns depend on future market performance. Future market developments are uncertain and cannot be accurately predicted. Markets may evolve differently in the future. The unfavourable, moderate and favourable scenario are illustrations based on the worst, average and best performances of the Fund supplemented with the backtest data over the past 10 years. The stress scenario shows what you could get back in extreme market conditions.

Recommended holding period:	5 years		Recommended holding period ↴
Example investment:	EUR 10.000	If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You may entirely or partially lose your investment.		
Stress scenario	What you might get back after costs	€ 7.940	€ 6.060
	Average return each year	-20,6%	-9,5%
Unfavourable scenario	What you might get back after costs	€ 10.310	€ 9.540
	Average return each year	3,1%	-0,9%
Moderate scenario	What you might get back after costs	€ 12.100	€ 25.460
	Average return each year	21,0%	20,6%
Favourable scenario	What you might get back after costs	€ 13.300	€ 27.910
	Average return each year	33,0%	22,8%

The amounts shown include all costs of the Fund itself but may not include any costs you pay to your advisor or distributor. These amounts do not consider your personal tax situation, which may also affect how much you get back. Please note that investments in other unit classes, as listed in chapter 13 of the IM, have a different cost structure and thus different performance scenarios.

What happens if Fund Manager is unable to pay out?

If the Fund redeems units at the request of a unit holder, there is a risk that the Fund may not (fully) meet the obligation to pay the amount owed to that unit holder. The loss incurred in that case is not covered by a compensation or guarantee scheme. In certain cases, there may be restrictions on the redemption of units. More information can be found in section 12 of the Fund's IM.

What are the costs?

The person advising you on or selling this product may charge you additional fees. In such cases, this person will inform you about these costs and their implications for your investment.

Costs over time

The tables show amounts deducted from your investment to cover various types of costs. These amounts can vary depending on the invested amount, the investment period and the Fund's performance. The values shown here are illustrations based on an example investment amount and various possible investment periods. We assume:

- In the first year, your annual return is 0%;
- For other holding periods, we assume the product performs as in the moderate scenario;
- € 10,000 is invested.

Costs table	If you exit after 1 year	If you exit after 5 years
Total costs	€ 736	€ 6.446
Impact on return per year*	7,4%	8,6% per jaar

* This illustrates how costs reduce your return each year during the holding period. For example, it shows that if you exit at the recommended holding period, your average return per year is estimated to be 29,1% before costs and 20,6% after costs.

Composition of costs

Cost category	Type of costs	Description	If you exit after 1 year
One-off costs	Entry costs	You do not pay any entry fees to the Fund.	-
	Exit costs	0.5% of your investment upon exiting the Fund if you withdraw within 12 months of the initial investment. After 12 months, no exit fees apply.	€ 49
Ongoing costs	Management, administration, and other operating costs	2% of the value of your investment per year. Any underlying product costs are included here, with the exception of transaction costs which will be included below.	€ 200
	Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when buying and selling the underlying investments for the Fund. The actual amount will vary depending on the volume of buying and selling.	€ 20
Incidental costs	Performance fee	25% of the gross return achieved above the high water mark. 'Gross' means after the deduction of ongoing costs but, before the deduction of performance fees. The actual amount will vary depending on the performance of your investment.	€ 467

How long should I hold it and can I take out my money early?

Recommended minimum holding period: 5 years

Fund Manager recommends a minimum holding period of 5 years. This recommended holding period is the minimum period during which the Fund's investment strategy will be at its best and there will be sufficient time to achieve the targeted returns. The Fund does not have a minimum lock-up period and units can be bought or sold once per month. Investors can only sell their units back to the Fund itself and cannot transfer them to third parties. Investors must invest in the Fund for at least € 100,000 and can obtain additional units for a minimum € 25,000 per amendment. A redemption may not result in the total invested amount being less than € 100,000 per investor (except for depreciation due to falling market prices) since the Fund Manager is subject to the conditions of the AIMFD light regime. Exit fees of up to 0.5% may be charged if an investor withdraws from the Fund.

How can I complain?

Complaints regarding the Fund or Fund Manager can be filled as follows:

- via the website: clarioncapitalfund.com
- via e-mail: contact@clarioncapitalfund.com
- by mail: Singel 272-1, 1016 AC, Amsterdam

Our aim is to address your complaint within two weeks.

Other relevant information

For more information about the product, please refer to the IM, the Terms and, if available, the recent annual reports of the Fund. Here you can find more information about the Fund's investment objectives, returns, risks and costs. These documents can be requested free of charge by e-mail from Fund Manager (contact@clarioncapitalfund.com).

Additionally, you are referred to Fund Manager for the performance and previous performance scenarios of the Fund since its launch in 2025.