

§ 01 – THE FUND

Hexagon Capital Fund.

Capital, structured for the long term.

Hexagon Capital Fund is a sub-fund of the Luxembourg SICAV-RAIF Multi Strategies S.A. dedicated to the structured financing of European listed SMEs. Since its launch in January 2022, the fund deploys a distinctive strategy of convertible bonds and hybrid instruments, offering professional investors a differentiated risk-return profile with low correlation to markets.

+12.56% Annualised return since January 2022	34 Companies financed European SMEs	€17M Deployed since inception	~4 yrs Track record audited value
--	---	---	---

§ 02 – THE THESIS

An underserved market, *tailored instruments*.

European listed SMEs rarely have direct access to debt markets. Hexagon Advisor selects and structures bespoke transactions — amortising convertible bonds, ORNANE, ORICA, warrants — aligning the return on capital with repayment discipline.

§ 03 – THE INSTRUMENTS · FOUR FAMILIES OF FINANCING INSTRUMENTS

Convertible bonds Capital amortised through fixed monthly instalments. Visibility for the issuer, coupon yield for the fund.	ORNANE Redemption in shares or cash at the issuer's option, according to market conditions. Preserves cash.
ORICA Bond indexed to revenue. Non-dilutive, instalments tailored to operating performance.	Warrants · Pre-IPO Share subscription warrants and convertible bridge at IPO. Upside aligned with the issuer's success.

§ 04 – WHY HCF · THREE TAKEAWAYS

01 Decorrelation

Strategy weakly correlated to equity and rate indices. Risk-return profile distinct from traditional asset classes.

02 Disciplined

Amortising bonds, standard covenants, contractual guarantees. Repayment structures the performance.

03 Access

European listed-SME market hard to reach through retail vehicles. Specialist boutique.

§ 05 – STRUCTURE & PORTFOLIO

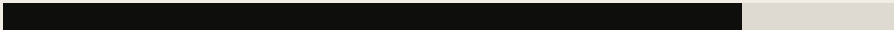
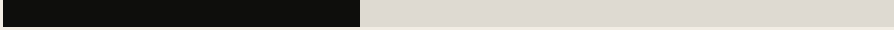
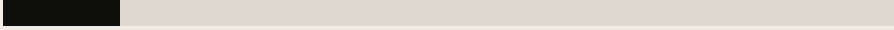
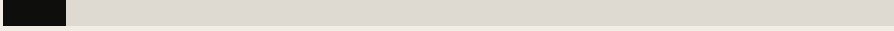
Terms, allocation, *risks*.

Investment terms, portfolio profile, metrics and risk factors.

THE TERMS

STRUCTURE	SICAV-RAIF sub-fund (LU)	CURRENCY	EUR
PARENT VEHICLE	Multi Strategies S.A.	NAV CLASS B (31/03/26)	€1,653.143
CLASS A (DISTRIB.)	LU2357431910	ELIGIBILITY	MiFID II prof. only
CLASS B (CAPITAL.)	LU2367095408	MIN. TICKET	€100,000
AIFM / MANAGER	Funds Avenue S.A.	VALUATION	Quarterly
ADVISOR	Hexagon Advisor	ADVISORY FEES	2% p.a.
DEPOSITARY	Creand	PERFORMANCE FEE	20% above 7%
MATURITY	December 2026		

PORTFOLIO · ALLOCATION

Cash		30%
Convertible bonds		25%
Equities		14%
Bonds — listed issuer		13%
Bonds — unlisted issuer		12%
Warrants		4%
ORICA		2%

Internal source · % of net assets · as of 31/03/2026. Elevated cash linked to recent subscriptions currently being deployed.

§ 06 – RISK FACTORS · THE INVESTMENT CARRIES SPECIFIC RISKS

// CONVERTIBLE BOND RISK

The value of convertibles depends on rates, the underlying equity and the embedded derivative. Combines equity and credit risk.

// LEVERAGE RISK

The use of leverage amplifies movements both up and down. Capital risk higher than for an unleveraged vehicle.

// SMALL CAPS & LIQUIDITY RISK

Investment in speculative and unlisted securities possible. Reduced liquidity of SME underlyings. Increased volatility.

// ACTIVE MANAGEMENT RISK

Discretionary management without benchmark. Performance depends on the manager's choices. Operational risk.

// **Disclaimer.** Marketing communication reserved for professional investors within the meaning of the MiFID II Directive (2014/65/EU) and for well-informed investors within the meaning of Article 2 of the Luxembourg law of 23 July 2016 on reserved AIFs. This document constitutes neither an offer nor a solicitation to subscribe for units or shares of the fund. Before any investment decision, please consult the fund's offering document, available in English on request from Hexagon Advisor. Past performance is not indicative of future results.