§ 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%	34	€17M	~4 yrs
Annualised return	**Companies financed**	**Deployed**	**Track record**
since January 2022	European SMEs	since inception	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)
PARENT VEHICLE	Multi Strategies S.A.
CLASS A (DISTRIB.)	LU2357431910
CLASS B (CAPITAL.)	LU2367095408
AIFM / MANAGER	Funds Avenue S.A.
ADVISOR	Hexagon Advisor
DEPOSITARY	Creand
MATURITY	December 2026

CURRENCY	EUR
NAV CLASS B (31/03/26)	€1,653.143
ELIGIBILITY	MiFID II prof. only
MIN. TICKET	€100,000
VALUATION	Quarterly
ADVISORY FEES	2% p.a.
PERFORMANCE FEE	20% above 7%

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.