

§ 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.

+12.22%

Annualised return
since January 2022

34

Companies financed
European SMEs

€17M

Deployed
since inception

4.5 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

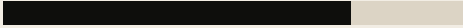
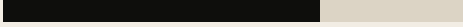
Terms, allocation, *risks*.

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 (30/06/26)	€1,679.10
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 2029	RETURN SINCE INCEPTION	+67.91%

PORTFOLIO · ALLOCATION

Bonds — listed issuer		29,4%
Equities		22,2%
Convertible bonds		20,2%
Cash		14,3%
Bonds — unlisted issuer		10,2%
Warrants		3,7%

Source: administrator valuation · % of net assets · as of 30/06/2026.

§ 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.

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