HEXAGON ADVISOR · FINANCING BOUTIQUE

Hexagon Capital *Fund.*

EDITION

March 2026

MIFID II — PROFESSIONAL INVESTORS ONLY

Financing the real economy.

Fixed-term fund · European SME financing · SICAV-RAIF · Luxembourg

§ 00 LEGAL NOTICES

Read *first.*

// DISCLAIMER

Performance objective

The 10% annualised performance objective is based on market assumptions established by the management company and in no way constitutes a promise of return or performance.

// DISCLAIMER

Professional investors only

This document is non-contractual and reserved for professional investors within the meaning of Directive 2014/65/EU (MiFID II). Please refer to the prospectus before any investment decision.

// DISCLAIMER

Past performance

Past performance is not indicative of future results. The fund is actively managed and is not benchmarked against a reference index.

§ 01 THE LEADERSHIP

Two operators. *Decades* of experience.

FOUNDER & ADVISOR

Jean-Philippe *CRIDLIG*

Convertible bonds · Structured credit

23 YEARS IN STRUCTURED CREDIT

Hexagon Capital Fund	*Principal*
Karakoram	*Managing Director*
CA-CIB	*Head of convertible trading*
Société Générale	*Market-maker*

CORPORATE FINANCE

Jérôme *MARSAC*

Leisure industry · Structured financing

40+ YEARS IN STRUCTURED CREDIT

- Founder & head of SMEs
- Serial entrepreneur since 1983
- Up to €79M structured
- Corporate finance expert

§ 02 THE STRATEGY

Credit, *structured.*

ANNUALISED RETURN

+12.56%

Since inception · Jan. 2022

Active management, no benchmark. Management holds 31% of the fund — strong alignment with investors.

INSTRUMENTS	*Private bonds, convertibles (OCA, PACEO, ORNANE), equities up to 20%*
SEGMENT	*Listed SMEs / mid-caps · Region: Europe*
MATURITY	*December 2026*
PERFORMANCE	*+12.56% annualised since inception*
ALIGNMENT	*Management holds 31% of the fund*

§ 03 THE PILLARS

Four pillars, *one thesis.*

01 Market leadership

Become the leading financier of listed SMEs in Europe — a dominant position increases pricing power.

02 Industrial partnerships

Help executives build international partnerships. Better credit profile and higher equity valuation.

03 Equity upside

Complement bond yield with equity upside. Pricing power and international development.

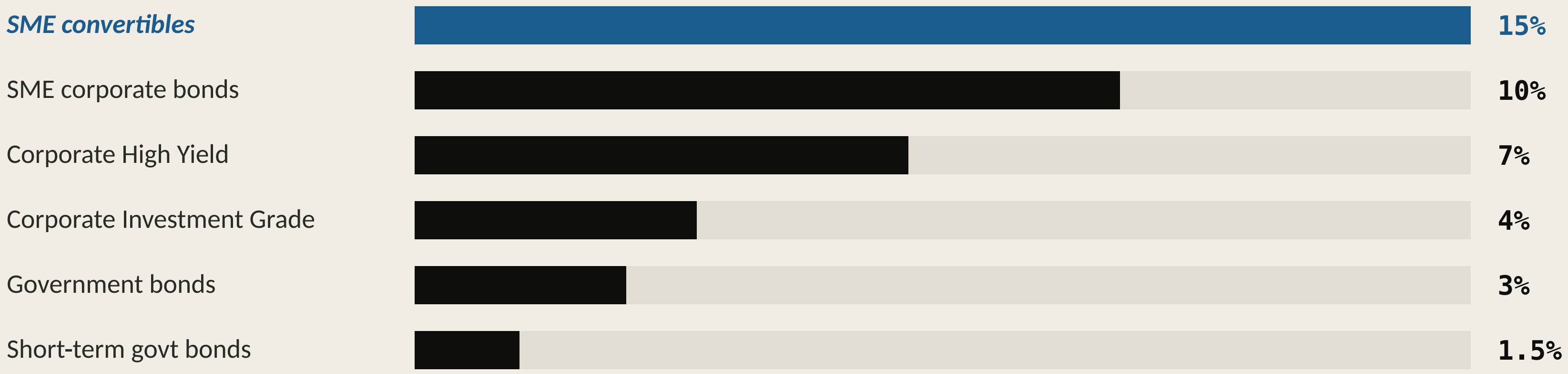
04 International investors

Broaden the investor base internationally. The ELTIF 2.0 framework opens retail & institutional access.

§ 04 THE POSITIONING

An underserved *market.*

RETURN / RISK — SPECTRUM



Niche market

RETURN — DECORRELATION

§ 05 THE RISKS

Risk, *documented.*

LEVERAGE RISK — CRITICAL

Leverage risk

The fund may operate with leverage of 3 on the PACEO strategy. Risk of NAV decline if shares from conversions are sold below the conversion price.

MITIGATIONS

- Portfolio diversification
- Bespoke contracts — credit-risk reduction
- Credit & liquidity analysis
- Continuous position monitoring

RISK FACTORS — FULL INFORMATION

- Capital loss risk
- Small-cap investment risk
- Interest rate risk
- Discretionary management risk
- Speculative / unlisted securities risk
- Concentration risk
- Convertible bonds risk
- Liquidity risk
- Operational risk
- Credit risk
- Equity risk
- Leverage risk

§ 06 THE INSTRUMENTS

Five instruments, *one discipline.*

01	Amortising bonds	*High coupon: 10%–14% · Maturity: 2–3 years · Monthly capital amortisation*
02	ORNANE	*Monthly redemption in shares · Fixed discount at conversion · Limited equity risk*
03	Warrants (BSA)	*Free warrants attached to bonds · Right to buy at fixed price · Additional upside*
04	Pre-IPO bond	*Bridge loan before listing · Converts to shares at IPO · Private → public bridge*
05	ORICA	*Revenue-indexed · €100k–1M · No guarantee required · Repayment tailored to revenue*

§ 07 BESPOKE CONTRACTS

Contracts, *bespoke.*

PRODUCTS

- Convertible bonds · issued at a discount
- Equity line
- Warrants (BSA)
- Opportunistic financing (M&A, bridge, other)

ADVANTAGES

- No capital increase · No traditional debt
- Bank support reinforced by alternative financing
- Products spread over time

STRUCTURE

- No AMF visa required for the Long-Form Agreement
- Contract customised for each issuer
- Flexible maturity 6 to 36 months
- Monthly amortisation — position monitoring

§ 08 — SOURCING NETWORK

Deal flow *proprietary.*

SOURCE / 01

Independent brokers

Network of brokers specialised in European listed SMEs.

SOURCE / 02

Investment banks' SME desks

Direct access to the dedicated SME desks of European investment banks.

SOURCE / 03

Investor conferences

Specialist SME investor conferences across Europe.

« Solid proprietary deal flow across the European listed-SME ecosystem. »

§ 09 — FINANCING BY STAGE

A product at *every stage.*

STAGE / 01

Project start
Unlisted

PRODUCT
Pre-IPO bond

Bridge before listing · Seed-stage SME financing

STAGE / 02

IPO
Listing

PRODUCT
Pre-IPO conversion

Bonds convert to shares at IPO

STAGE / 03

Secondary markets
Post-IPO

PRODUCT
Amortising · ORNANE

Multiple instruments — Amortising, ORNANE, warrants — per issuer needs

STAGE / 04

Fund maturity
December 2026

PRODUCT
Exit

Redemption at par + outperformance

§ 10 — INVESTMENT PROCESS

Five steps, *repeatable.*

1 Sourcing
Identify SMEs meeting fund criteria · Credit analysis

2 Pricing
Negotiate the contract: amount, discount, schedule, warrants

3 Investment
Disbursement · Risk control · Diversification

4 Performance
Monetise discounts · Resell converted shares

5 Performance +
Exercise warrants · Progressive risk reduction

CASH-FLOW MECHANICS

The Fund invests → The issuer delivers discounted shares → The Fund sells in the market → Monthly amortisation → Risk decreases.

§ 11 THE PORTFOLIO

The portfolio, *in figures.*

AS OF 31 MARCH 2026

01	02	03	04
34	€17M	€14M	€2.9M
Companies financed	*Total deployed*	*In bonds*	*In equities*

§ 12 — PERFORMANCE VS INDICES

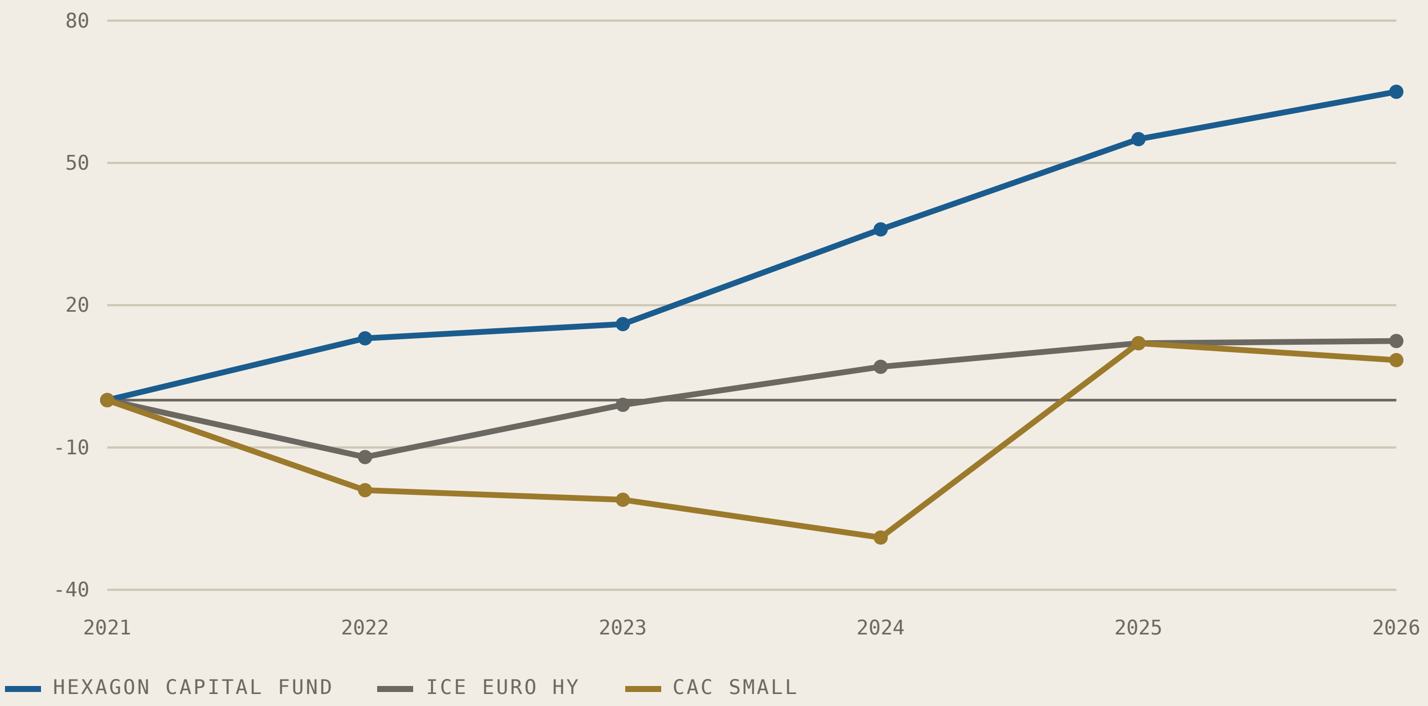
Outperformance, *audited.*

HEXAGON CAPITAL FUND VS INDICES — SINCE INCEPTION

+65.31%

Hexagon Capital Fund · since 2022 inception

ICE Euro HY	+12.43%
CAC Small	+8.41%



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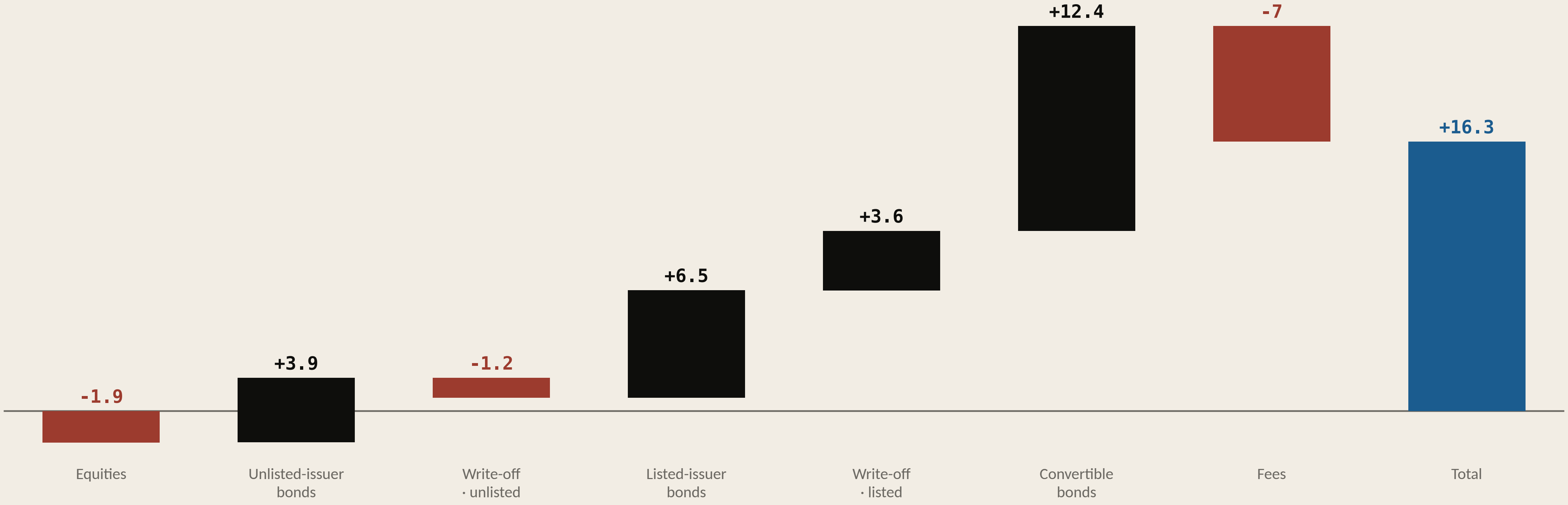
§ 13 — 2024 CONTRIBUTION

By instrument *type.*

BREAKDOWN BY PRODUCT — INTERNAL SOURCE

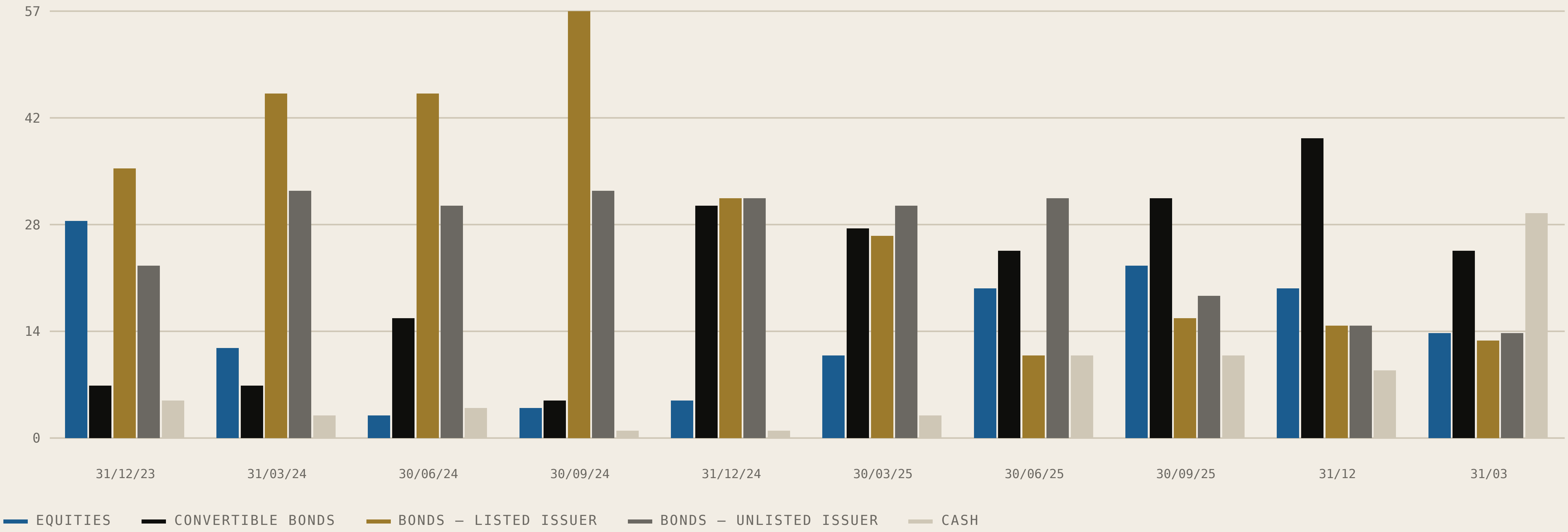


TOTAL 2024 CONTRIBUTION *+16.3%*

§ 14 — PRODUCT BREAKDOWN

The mix, *over time.*

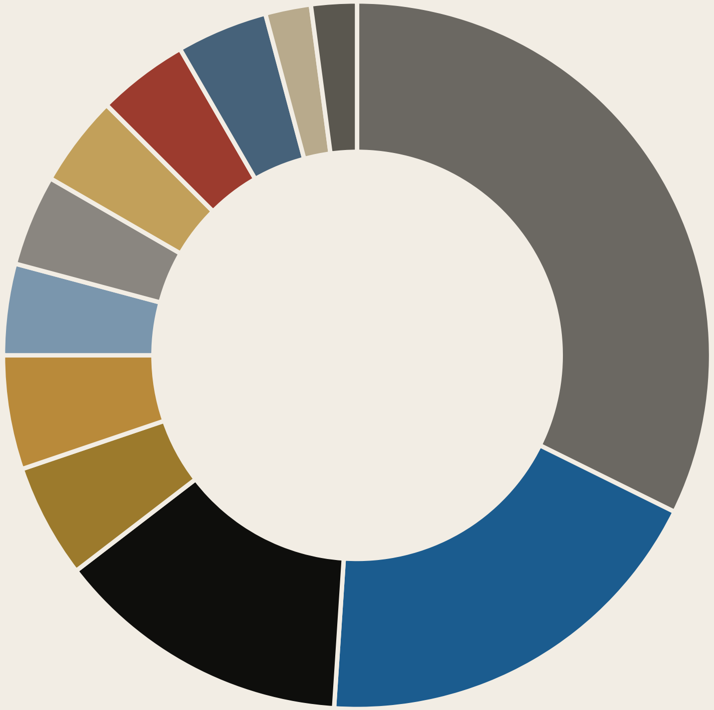
PORTFOLIO BREAKDOWN · 10 REPORTING DATES



§ 15 THE DIVERSIFICATION

Allocation, *by issuer.*

17 ISSUERS · TOTAL €5,123K



01	Cash	**31%**	07	Issuer 6	**4%**
02	Issuer 1	**18%**	08	Issuer 7	**4%**
03	Issuer 2	**13%**	09	Issuer 8	**4%**
04	Issuer 3	**5%**	10	Issuer 9	**4%**
05	Issuer 4	**5%**	11	Issuer 10	**2%**
06	Issuer 5	**4%**	12	Issuer 11	**2%**

§ 16 ID CARD

The *characteristics.*

STRUCTURE	*Sub-fund of the SICAV-RAIF Multi Strategies S.A.*
CLASS A (DISTRIBUTION)	*LU2357431910*
CLASS B (CAPITALISATION)	*LU2367095408*
AIFM / MANAGER	*Funds Avenue S.A.*
ADVISOR	*Hexagon Advisor (unregulated)*
DEPOSITARY	*Creand*

MINIMUM INVESTMENT	*€100,000*
ADVISORY FEES	*2% p.a.*
PERFORMANCE FEE	*20% above 7%*
MATURITY	*December 2026*
ELIGIBILITY	*Professional investors · MiFID II only*

« Capital, structured for the long term. »

§ 17 — LIFECYCLE

From launch to *maturity.*

JAN. 2022	DEC. 2023	JAN. 2024	DEC. 2026
Fund launch	End of first period	Reopening to investors	Fund maturity
Phase 1	*Phase 2*	*Phase 2*	*Phase 2*

Phase 1 · Launch

Initial period · Jan. 2022 → Dec. 2023

Phase 2 · Reopening

Open to new investors · Jan. 2024 → Dec. 2026

« At maturity — redemption at par + outperformance »

§ 18 — ANNEX 1 · MECHANISM

The *mechanism.*

HOW REDEEMABLE-IN-SHARES BONDS WORK

STEP / 01

Subscription

Settlement at 5 business days

STEP / 02

Monthly redemption

The issuer delivers shares to preserve its cash

STEP / 03

Conversion

1 to 2 days

STEP / 04

Sale on market

1 to 5 trading days

CASH-FLOW MECHANICS

The Fund invests → The issuer delivers shares → The Fund sells in the market → Monthly amortisation → Risk decreases.

§ 19 — ANNEX 1 · MED TECH 1

Case study. *Med Tech 1.*

BOND CONTRACT — €1M ISSUE

CONTRACT TERMS

AMOUNT	*€1,000,000*
REDEMPTION	*Monthly*
DEFAULT CLAUSE	*Full redemption in shares*
CONVERSION PRICE	*20% discount to 3-day VWAP*
SHARE LIQUIDITY	*Tranche size based on share liquidity*

RESULTS

TRANCHES EXECUTED
7

GENERATED ON €1M
€225k

AVG DAILY CAPITAL
€67k

MAX DAILY CAPITAL
€280k

RETURN ON MAX CASH
82%

ANNUALISED
127%

§ 20 — MED TECH 1 · TRANCHES

Ten tranches, *audited.*

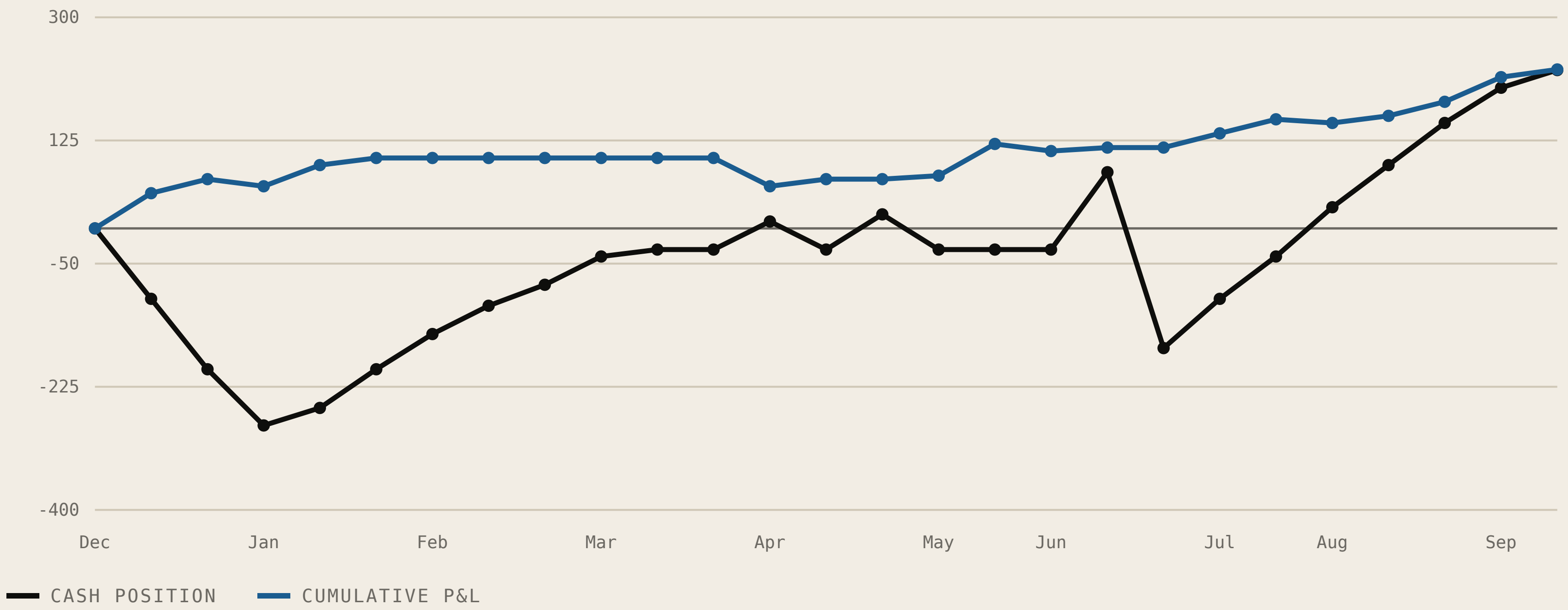
RESULTS DETAIL BY TRANCHE

TRANCHE	NOMINAL	SHARES	PRICE R	PRICE V	PROFIT
T1A	100,000	590,318	0.169	0.225	+33%
T1B	100,000	590,318	0.169	0.212	+25%
T1C	100,000	608,273	0.164	0.206	+25%
T2	100,000	609,013	0.164	0.160	-2%
T3	29,000	344,828	0.084	0.106	+26%
T3 AK	71,000	468,608	0.150	0.129	-14%
T4	100,000	1,219,513	0.082	0.108	+31%
T5	100,000	1,204,820	0.083	0.086	+4%
T6	150,000	2,340,094	0.064	0.087	+35%
T7	150,000	2,276,177	0.066	0.092	+40%
Total	***1,000,000***	***10,251,962***			***+22.55%***

§ 21 — MED TECH 1 · CASH & P&L

Capital *efficiency.*

CUMULATIVE CASH & P&L · €K · WEEKLY



MAX EXPOSURE
€280k

AVG DEPLOYED
€67k

FINAL P&L
€226k

MAX RETURN
82%

« P&L of €226k on €280k cash peak — 82% on max, 127% annualised. »