Hexagon Capital Fund

Notation Quantalys

This is a marketing communication

March 31, 2026

Investment strategy

The fund primarily invests in bonds, convertible bonds, and equities issued by European SMEs and mid-sized companies.

Commentary

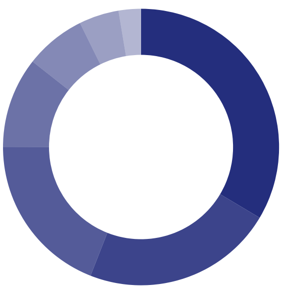
During the period the fund subscribed to Mastrad, Biophytis (including the capital increase), Metavisio and Fendsea (an ORICA).

We also benefited from the repayment of the Biovert bonds, which had been carried with a provision, generating a positive contribution versus their written-down value.

Product details

Last NAV	EUR 1,653.14
Assets under management	EUR 5.0 millions
ISIN	LU2367095408
Fund maturity	31/12/2026
Structure	Sub-fund of a SICAV-RAIF
AIFM	Funds Avenue S.A.
Depositary bank	Banque de Patrimoines Privés S.A.
Administrator	Banque de Patrimoines Privés S.A.
Transfert Agent	Banque de Patrimoines Privés S.A.
Advisor	Hexagon Advisor
Auditor	PricewaterhouseCoopers
Minimum investment	100'000
Eligible investor	Professional
Advisory fees	2%
Performance fees	20% above 7%

Breakdown by sector

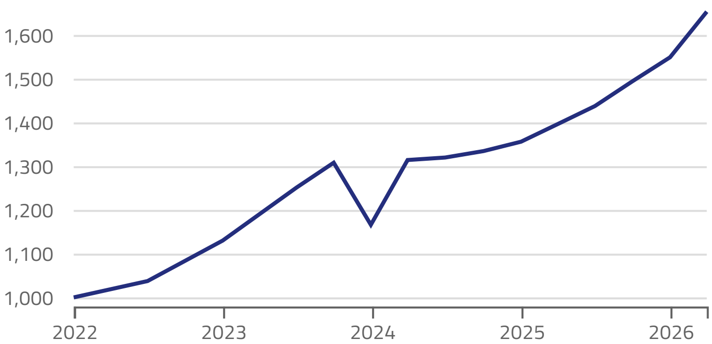


Cash	33.54%
Consumer Discretionary	22.42%
Industrials	19.01%
Information Technology	10.63%
Healthcare	7.10%
Utilities	4.68%
Real Estate	2.58%
Financials	0.04%

Breakdown by currency

EUR	100.00%

Historical prices

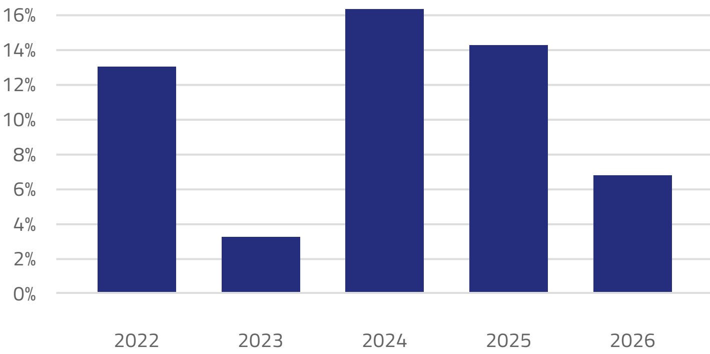


Statistics over periods

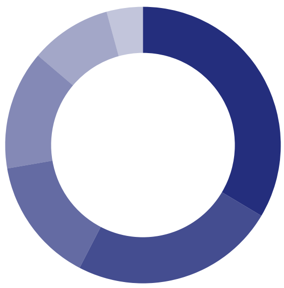
	3M	6M	YTD	1Y	3Y	MAX
Cumulative return	6.73%	10.64%	6.73%	18.39%	46.30%	65.31%
Annualized return	-	50.02%	-	25.12%	14.80%	12.56%

Past performance is not indicative of future results. Net Asset Value performance since its launch in January 2022, as calculated by the Administrator.

Yearly returns



Breakdown by asset class

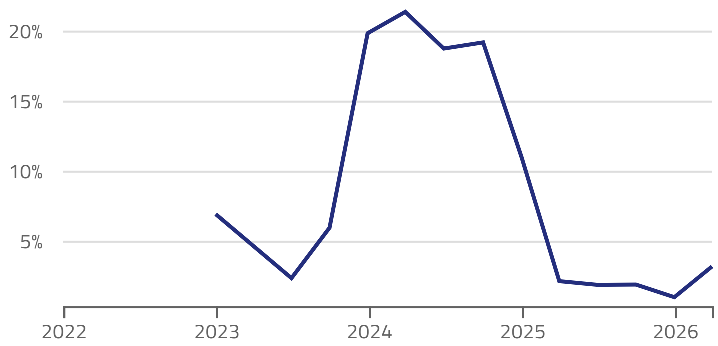


Cash	33.54%
Convertible Bond - listed issuer	24.06%
Equity	14.68%
Bond - listed issuer	13.92%
Bond - unlisted issuer	9.53%
Warrant	4.26%

Statistics

	Hexagon Capital Fund D2
Cumulative return	65.31%
Annualized return	12.56%
Annualized volatility	10.79%
Maximum drawdown	−10.85%
Sharpe ratio	0.99

Volatility



Share classes

Currency	Class	ISIN	Inception	NAV date	NAV	YTD perf.	SI perf.
EUR	D1	LU2357431910	31 Dec 2021	31 Mar 2026	1,076.47	−5.87%	11.50%
EUR	D2	LU2367095408	31 Dec 2021	31 Mar 2026	1,653.14	6.73%	12.56%

SI perf.: returns for since inception periods of more than one year are annualized, and not annualized if less than one year.

Key Risks

- Risk of capital loss
- Discretionary management risk
- Risks associated with holding convertible bonds
- Credit risk
- Risks related to investments in small caps
- Risks associated with speculative and unlisted securities
- Liquidity risk
- Equity risk
- Interest rate risk
- Valuation risk
- Concentration risk
- Operational risk
- Leverage risk

Leverage can increase potential gains, but it can also amplify losses and lead to a total loss of the invested capital.
For full information and detailed descriptions of risks, please refer to Section 5 (page 21) of the Prospectus.

Disclaimer

This document is a marketing communication. Please consult the Fund's Prospectus before making any final investment decision.
The fund is actively managed and not managed with reference to a benchmark.

The Prospectus of Multi Strategies S.A., SICAV-RAIF – Hexagon Capital Fund is available free of charge from Funds Avenue S.A., via Contact - Funds Avenue S.A., part of Trustmoore. A summary of investor rights is available in English at the following address: https://fundsavenue.com/wp-content/uploads/Funds-Avenue-Investor-rights.pdf. Please note that Funds Avenue S.A., as the alternative investment fund manager of Multi Strategies S.A., SICAV-RAIF – Hexagon Capital Fund, may decide to terminate marketing arrangements in accordance with Article 93a of Directive 2009/65/EC and/or Article 32a of Directive 2011/61/EU.

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