



MERCADOX FUND

STRUCTURED TRADE & RECEIVABLES FUND

31 AUGUST 2026



SKYBOUND
CAPITAL

SKYBOUND CAPITAL

Skybound Capital is a globally recognised asset manager that specialises in providing comprehensive private market investment solutions, with a focus on safeguarding capital and enhancing growth. Skybound Capital holds asset management licenses in four prominent jurisdictions, namely the UK, Australia, Mauritius, and South Africa. These licenses demonstrate Skybound's commitment to operating within the highest governance and regulatory standards.

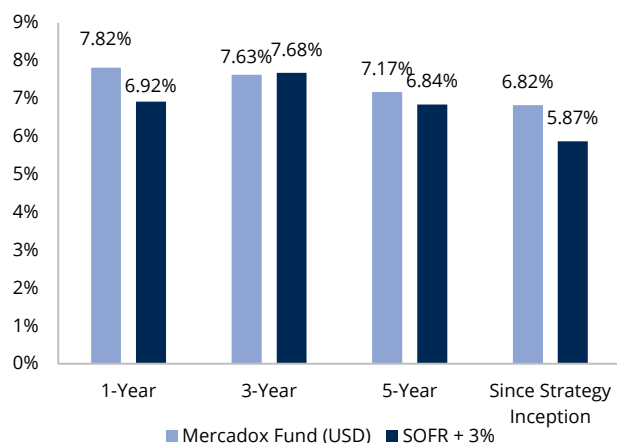
FUND OBJECTIVE

The Mercadox Fund invests predominantly in structured trade and commodity finance transactions, as well as short-term working capital funding, including purchase order, inventory and invoice financing. It combines asset classes, geographies, and industries to prioritise secure, self-liquidating transactions and deliver returns uncorrelated to traditional markets.

FUND INFORMATION

Fund Launch Date	1 July 2023
Fund Domicile	Mauritius
Return Objective	6-8% per annum
Portfolio Size	\$81,130,403.61
Base Currency	USD
Currency Classes	USD, GBP & EUR
Minimum Investment	\$100,000 or equivalent
Additional Investment	\$5,000 or equivalent
Pricing & Valuation	Monthly
Annual Management Fee	2%
UK Fund Reporting Status	Approved by HMRC
Investment Manager	Skybound Capital (MAU) Ltd
Fund Administrator	Apex Fund Services Ltd
Subscription Date	First business day monthly
Redemption Notice Period	Three calendar months' notice plus five business days required prior to the redemption date
Redemption Date	First business day monthly
Settlement Date	20-25 days from the redemption date

FUND PERFORMANCE VS SOFR + 3%

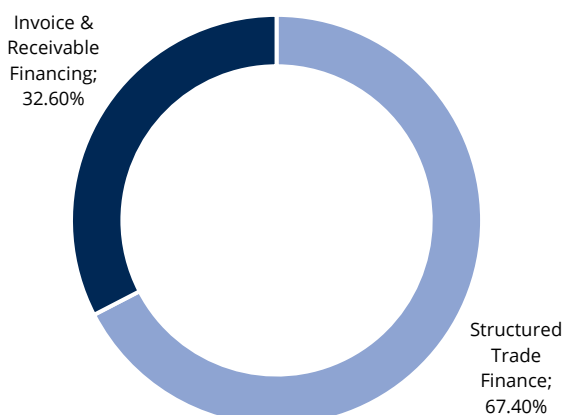


**Historical Returns from September 2019 to June 2023 are based on the actual returns of the Skybound Shariah Finance Fund.*

SHARE CLASS INFORMATION

Share Class	NAV Per Share	ISIN	Bloomberg Ticker
Class B (USD)	\$125.96	MU0628S00042	SKYFFUS
Class B2 (GBP) – Hedged	£117.08	MU0628S00075	SKYMXGP
Class B3 (EUR) – Hedged	€117.90	MU0628S00109	SKYMXEU

ASSET ALLOCATION



**Asset allocation is reported as at 30 June 2026.*

RETURN STATISTICS

	SOFR + 3%	Fund (USD)
MTD	0.55%	0.62%
YTD	4.46%	5.20%
12-Month Rolling Return	6.92%	7.82%
Annualised Return Since Strategy Inception	5.87%	6.82%
Total Return Since Strategy Inception	49.09%	58.75%



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FUND RETURNS (NET OF FEES) – USD CLASS B*

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2019									0.24%	0.31%	0.40%	0.49%	1.45%
2020	0.53%	0.55%	0.55%	0.50%	0.52%	0.49%	0.52%	0.43%	0.50%	0.51%	0.49%	0.56%	6.29%
2021	0.49%	0.43%	0.53%	0.52%	0.53%	0.48%	0.49%	0.57%	0.51%	0.50%	0.51%	0.45%	6.20%
2022	0.50%	0.54%	0.50%	0.51%	0.52%	0.53%	0.50%	0.47%	0.51%	0.49%	0.54%	0.55%	6.32%
2023	0.57%	0.52%	0.60%	0.58%	0.59%	0.58%	0.51%	0.52%	0.50%	0.56%	0.53%	0.56%	6.83%
2024	0.60%	0.56%	0.62%	0.55%	0.64%	0.56%	0.58%	0.61%	0.57%	0.58%	0.63%	0.57%	7.29%
2025	0.65%	0.65%	0.73%	0.72%	0.65%	0.63%	0.67%	0.68%	0.59%	0.62%	0.62%	0.62%	8.11%
2026	0.65%	0.60%	0.68%	0.63%	0.65%	0.62%	0.65%	0.62%					5.20%

*Historical Returns from September 2019 to June 2023 are based on the actual returns of the Skybound Shariah Finance Fund.

FUND RETURNS (NET OF FEES) – HEDGED GBP CLASS (B2)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2024				0.55%	0.47%	0.49%	0.17%	0.45%	0.47%	0.83%	0.51%	0.48%	4.52%
2025	0.56%	0.58%	0.66%	0.68%	0.57%	0.56%	0.60%	0.60%	0.52%	0.54%	0.54%	0.55%	7.21%
2026	0.57%	0.53%	0.59%	0.53%	0.55%	0.53%	0.56%	0.54%					4.49%

Share Class launch date: 1 April 2024

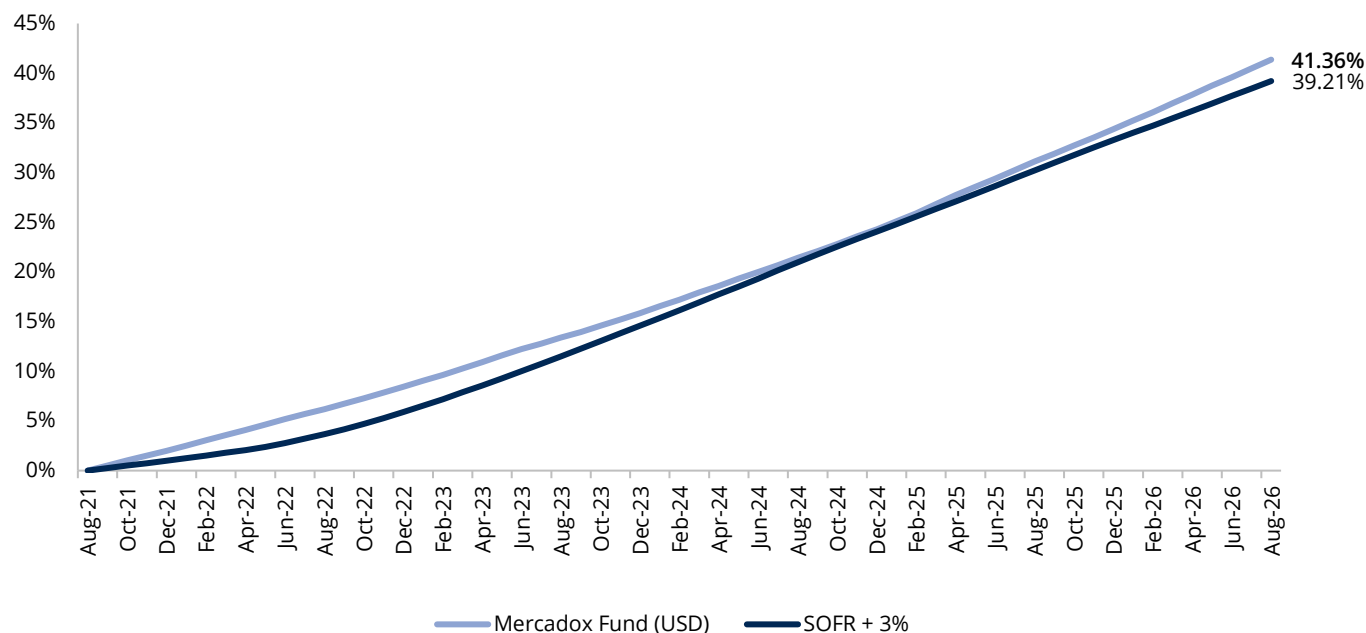
FUND RETURNS (NET OF FEES) – HEDGED EURO CLASS (B3)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2023							0.38%	0.32%	0.30%	0.40%	0.24%	0.32%	1.97%
2024	0.47%	0.37%	0.45%	0.34%	0.27%	0.45%	0.28%	0.25%	0.29%	0.36%	0.50%	0.29%	4.41%
2025	0.58%	0.54%	0.33%	0.33%	0.54%	0.53%	0.57%	0.57%	0.49%	0.51%	0.51%	0.53%	6.19%
2026	0.55%	0.51%	0.58%	0.52%	0.52%	0.50%	0.53%	0.50%					4.28%

Share Class launch date: 1 July 2023

5-YEAR CUMULATIVE PERFORMANCE VS BENCHMARK*

(August 2021 – August 2026)

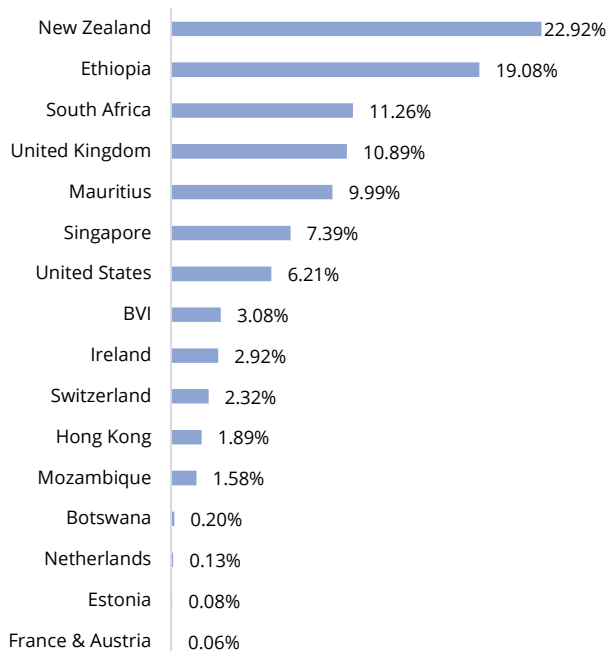


	SOFR + 3%	Mercadox Fund (USD)
Annualised Return	6.84%	7.17%
Annualised Volatility	0.49%	0.22%

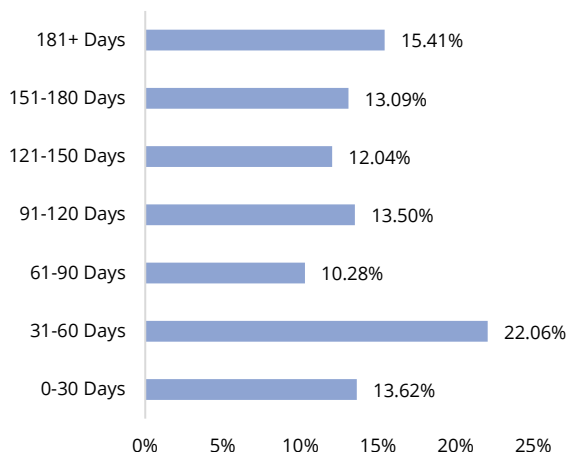
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GEOGRAPHIC EXPOSURE

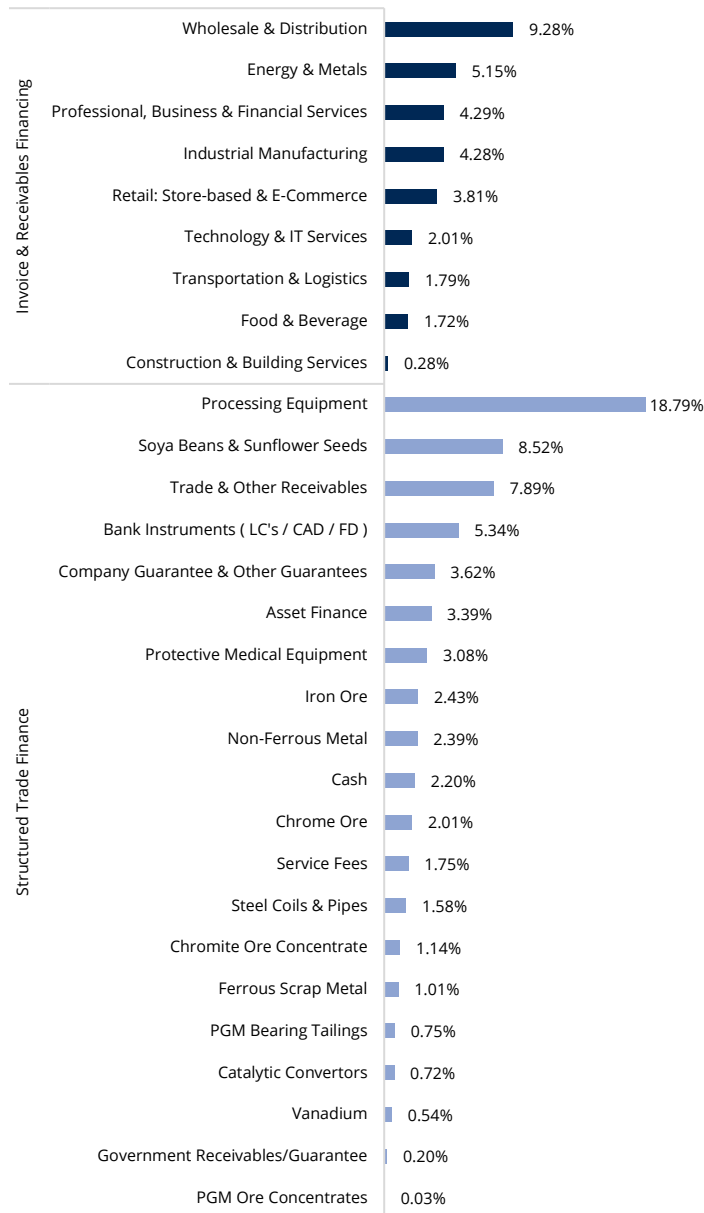


MATURITY PROFILE



*Geographic, asset, and maturity profile statistics are reported as at 30 June 2026.

ASSET EXPOSURE



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DISCLOSURE:

Skybound Capital Diversified PCC was incorporated as a protected cell public company limited by shares on 27 February 2019. It was issued a Category 1 Global Business Licence and received approval from the Financial Services Commission to operate as an Expert Fund under Regulation 79 of the Securities (Collective Investment Schemes and Closed-end Funds) Regulations 2008 on the same date. As a protected cell company under the Protected Cell Companies Act 1999, Skybound Capital Diversified PCC is recognised as a single legal entity. Each Cell within the Company is segregated, with proceeds from share issues allocated specifically to the respective Cell and kept separately from other Cells. This structure ensures that the assets of one Cell are not used to satisfy the liabilities of another. The Company's voting core shares, which do not carry economic participation rights in the Cells, are ultimately owned/controlled by Mr. Conrad Amm, following their transfer from Silverspoon Nominees on 11 January 2023. Investors in each Cell retain beneficial ownership of the assets within their respective Cells.