



PREMIUM MARITIME CREDIT FUND

Third Quarter Report 2023

Prepared by

NRP Maritime Asset Management

NRP



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Company:	Premium Maritime Credit Fund, SCA SICAV-RAIF (LUX)
Fund Name:	Premium Maritime Credit Fund
Legal Structure:	Reserved Alternative Investment Fund ("RAIF")
Fund Manager/External AIFM:	FundRock Management Company S.A. (LUX)
Investment Advisor:	NRP Maritime Asset Management AS (NO)
Total Investor Commitments:	USD 112.82m

Third Quarter Highlights

Amount Drawn During Quarter	Distributions During Quarter	Value of Invesments	Liquidity	Other WC	NAV	Net IRR:*
USD 0m	USD 0m	USD 35,88m	USD 36,51m	USD 0,13m	USD 72,52m	2.75%

* Based on USD Share Class A, Ordinary Shares 1

Deployment, pipeline and development

USD 6m:
Handysize vessel

USD 35m:
Early discussions

~USD 45m:
Total under discussion

Aug'22

Nov'23

Q3'23

Q3'23

Pipeline

USD 4.0m:
Expedition cruise vessel

USD 8m:
Advanced negotiations.



UPDATE FROM THE INVESTMENT ADVISOR

General Update...

We leave behind us a Q3 that experienced a somewhat subdued S&P-market in the Fund's key segments, with lower activity during the late months. While we saw a fair number of vessels marketed for sale during the quarter, the buyers proved somewhat hesitant to meet the sellers price expectations pending a potential further softening in prices towards end-Q3 and Q4. And they were not wrong, as we have seen prices in the Fund's key segments come down further in Q4. On the supply side, the orderbook remains relatively low, which is encouraging for the supply/demand balance, with yards prioritizing the larger and more expensive assets with still limited available yard slots worldwide. If you are able to place an order today, delivery is expected in 3+ years for the average shipowner. The consensus amongst shipowners is that the Fund's key segments are bound for an uptick, at least in terms of earnings, encouraging shipowners to now position themselves for the rebound by acquiring vessels at generally low levels.

On a macro level, overall, not much improved last quarter with continuous inflationary pressure, high interest rates and the still pending Chinese recovery that the entire shipping community is energetically waiting for, hence the Investment Advisors remain cautiously optimistic for coming months.

We would also like to inform you that the General Partner has made the decision to replace the current fund administrator, EFA, and depositary, ING, with Apex Fund Services and European Depositary Bank, both of which are part of the Apex Group. The Investment Advisor and the General Partner are confident that this change will lead to a more efficient and streamlined operation of the fund, ultimately benefiting both the fund itself and its investors.

...From the Investment Advisors



Nicolai Heidenreich
Nicolai Heidenreich
MD / Partner

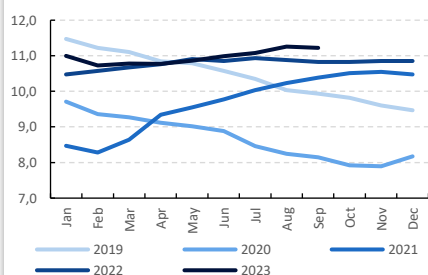


W. Magelssen
Wilhelm Magelssen
Partner

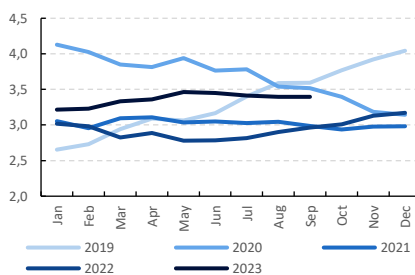
Market Development

- The Clarksea Index ended in Q3'23 at similar level as in June, at USD 21,816 (June: USD 21,960) and ~25% above 10-year average. The orderbook (as % of existing fleet) remains favorable at slightly above 11% with shipyard capacity still strangled, providing solid supply fundamentals in the medium term.
- The Fund experienced strong interest from shipowners, but few enquires materialized last quarter mainly driven by the price divergence between buyer and seller, however the pipeline has bounced back at an encouraging level over the past months.

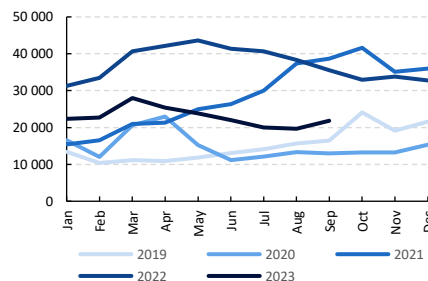
World Orderbook of Total Fleet (%)



World Fleet Growth YoY (%)



Clarksea Index (USD)

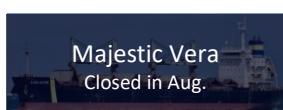


Deal Update

- In Q3 the Fund deployed USD 6.0m financing a Handysize drybulk vessel to a Greek shipowner.
- Another USD 4.0 was deployed in November financing an expedition cruise vessel with ice-class specifications. Its itinerary will mainly cover Europe's northern hemisphere for an arctic experience and the operation will be handled by its current owners who have decades of experience in travel and expedition adventure space in northern Europe.

During late Q3 we received several signed term sheets, with expected closing in Q4/Q1. The pipeline remains solid with a number of new transactions entering in Q3 and so far in Q4, with current deals under discussions now close to USD 45m although we expect some not to materialise.

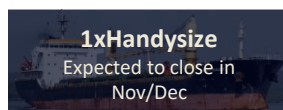
Latest Transactions



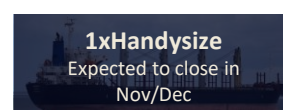
Majestic Vera
Closed in Aug.



MS Quest
Closed in Nov.



1xHandysize
Expected to close in Nov/Dec



1xHandysize
Expected to close in Nov/Dec

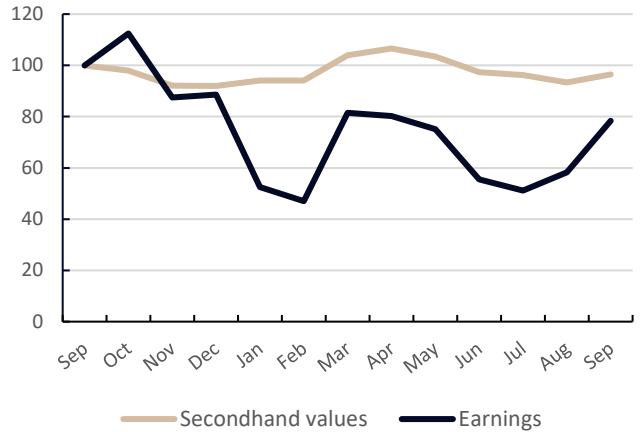
Dry Bulk Market

Market Update

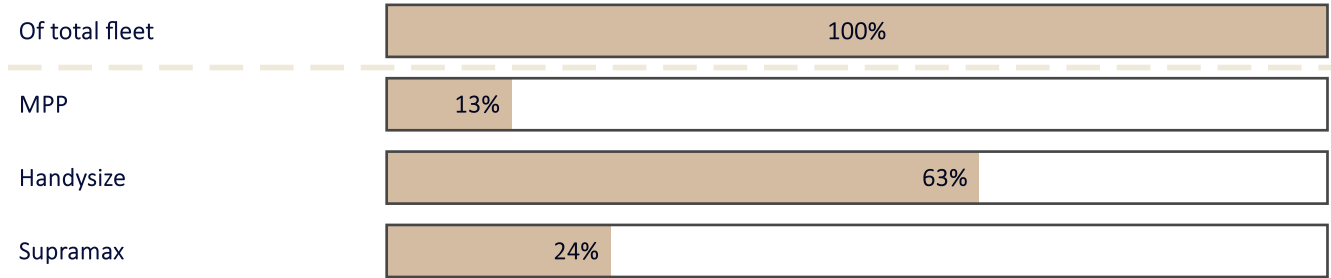
Whilst the development in the secondhand values have been moderate, the earnings saw some improvements in late Q3 although last quarter, generally speaking, was nothing to cheer on about. The price misalignment between buyers and sellers we saw in Q2, seemed to have minimised during last quarter, with sellers now more open to discuss pricing – creating a more liquid S&P-market for our target clients who are more sensitive to price fluctuations. With signs of moderate improvements in earnings, dropping second-hand values and strong favourable orderbook at a three-decade low of less than 8% should in combination provide an interesting marked dynamic going forward.

Although yards have gradually ramped up capacity, there are still limited slots at shipyards, and in tandem with higher interest rates/capital costs should provide a healthy supply/demand environment in the medium term.

Values & Earnings Last 12 Months (Indexed)



Portfolio Overview Q3-2023



Fleet List Per Q3-2023

Vessel Name	Built	Size	Charter Type	Debt	Debt Domicile	Area
Bharadwaj	2003	MPP	TC	USD 1,80m	Norway	Non-EU
Christina	2011	Handysize	TC	USD 6,75m	Greece	EU
** Vyssos	2007	MPP	TC	USD 3,00m	Greece	EU
Despina	2007	Handysize	Spot	USD 5,10m	Greece	EU
Athanasia	2010	Handysize	Spot	USD 4,00m	Greece	EU
Oak	2011	Supramax	TC	USD 8,63m	Norway	Non-EU
Majestic Vera	2011	Handysize	Spot	USD 6,00m	Greece	EU

*Employment status is a «snapshot», and may vary from time to time over the course of the tenor.

**Client is in default, with default mechanisms put in place. The vessel is currently marketed for sale at MV comfortably above outstanding debt.



FUND OVERVIEW

Overview Table

Company:	Premium Maritime Credit Fund, SCA SICAV-RAIF (LUX)
Fund Name:	Premium Maritime Credit Fund
Legal Structure:	Reserved Alternative Investment Fund ("RAIF")
Fund Manager/External AIFM:	FundRock Management Company S.A. (LUX)
Investment Advisor:	NRP Maritime Asset Management AS (NO)
Total Investor Commitments:	USD 112.82m
First Closing Date:	January 2022
Final Closing Date:	July 2023 (extendable by 6 months)
First Investment Date:	July 2022
Lifetime:	January 2031
End Investment Period:	January 2024 (+ option to extend by 12 months)
Term:	9 years from First Closing Date
Extension Permitted:	Up to 2 years
Fund Currency:	United States Dollar (USD)
Fund Structure:	Closed-end
Max. Investment Size:	10% of Total Committed Fund Capital
Other Restrictions:	Exposure to Greece not exceeding 50% of Total Committed Fund Capital Fund Size <= USD 175m, then: <ul style="list-style-type: none"> • the 5 largest borrowers not to exceed 35% Committed Fund Capital • the 10 largest borrowers not to exceed 65% of Committed Fund Capital Fund Size > USD 175, then: <ul style="list-style-type: none"> • the 5 largest borrowers not to exceed 30% of Committed Fund Capital • the 10 largest borrowers not to exceed 50% of Committed Fund Capital Min. asset coverage ratio of borrower: 150% Bullet Loans: Max 60% of Committed Fund Capital Senior Secured Loans: Min. 80% of Committed Fund Capital. Follow-on Investments: Max. 20% of Committed Fund Capital Tenor: Up to 7 years
Re-investment Policy:	Principal proceeds may be re-invested up to 4 years after the first drawdown notice
Accounting Principle:	Luxembourg GAAP
ESG Policy:	https://www.nrp.no/ESG/

Investment Focus:

Stage:	All stages in the company's cycle
Sector:	Shipping
Geography Focus:	Europe

Key Economic Terms GP

Advisory Fee:	1%
Carried Interest:	15% above 6% IRR (no catch-up)

Operations and Governance

Auditor:	PWC Luxembourg
Administrator:	European Fund Administrations S.A
Legal Counsel:	Wikborg Rein (London) and Allen & Overy (Luxembourg)
Bank:	ING Luxembourg
Tax and Regulatory:	Luxembourg tax authorities
Regulator of Manager:	CSSF
Depository:	ING Luxembourg
Independant Value Expert:	VesselsValue Ltd.
Independant Risk Manager:	FundRock Management Company S.A.



Fund Performance Status

Committed Fund Capital:	\$ 112,82m
Paid-in Capital:	\$ 71,05m
Invested Capital:	\$ 38,80m
Outstanding Loans:	\$ 35,28m
NAV (current):	\$ 72,52m
NAV (previous):	\$ 71,93m
Change:	\$ 0,59m
Quarterly Return ¹	1,31%
Value of investments (current):	\$ 35,88m
Value of investments (previous):	\$ 31,55m
Change:	\$ 4,33m
Adj. Change in %: ²	1,42%
Total distributions to Investors:	\$ 0,00m
Total Liquidity: ³	\$ 36,51m

Net IRR: ¹	2,75%
Total Interests and Fees Received:	\$ 2,13m
Distributions to Paid-In Capital (DPI):	0,0x
Total Value to Paid-In Capital (TVPI):	1,02x
Paid-In Capital to Committed Capital (PiCC):	0,63x

Fees and expenses

External AIFM fee:	15bps of NAV
Ongoing expenses:	Max. 1% of Committed Fund Capital
Advisory Fee:	1% of Invested Capital

1. Based on Share Class A, Ordinary Shares 1. Pro-rate NAV may vary between different share classes. Please refer to the Position Statement for individual values.
2. Adjusted for deployed capital, drawdowns and distributions.
3. Majority of the liquidity is placed in money-market funds, and not characterized as Invest Capital.



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