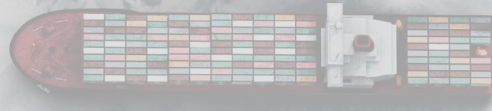


# Premium Maritime Fund (PMF)

Q2 2023 Factsheet



## INVESTMENT MANAGER

NRP Maritime Asset Management AS (MAM) is a licensed AIF Manager with focus and expertise on the Maritime sector. MAM has a strong focus on preservation of investor capital in an industry well known for its volatility. Since launching the first fund in 2014 MAM has employed a successful risk mitigating multi-segment strategy, and by staying independent from any deal provider the team has full access to a strong deal flow through their large international network.

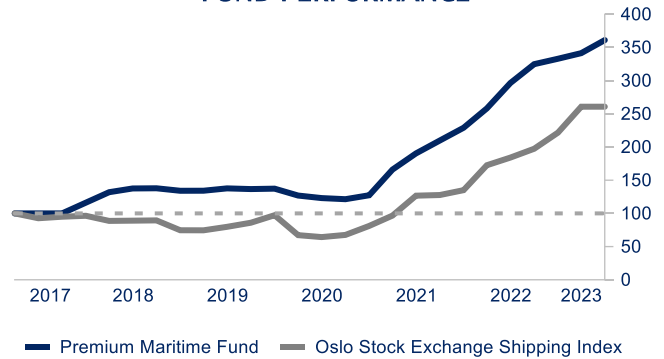
## FUND MANAGERS

- Nicolai Heidenreich is the Managing Partner and Fund Manager in MAM. He has more than 25 years of experience in the maritime sector and has been involved in advisory and management of several shipping portfolios for the last 10 years.
- Wilhelm Magelssen is a Partner and Fund manager in MAM. He has more than 20 years of experience from asset management, corporate- and project finance and management consulting within the maritime sector.

## FUND INFORMATION

Fund Name:	Premium Maritime Fund AS
Inception:	February 2017*
Lifetime:	September 2025*
Fund Structure:	Alternative Investment Fund (AIF)
Committed Fund Capital:	USD 60.3 million
Latest NAV:	USD 62.4 million
Dividend Distributed:	USD 78.0 million since inception
Fund Manager:	NRP Maritime Asset Management AS

## FUND PERFORMANCE



## INVESTMENT STRATEGY

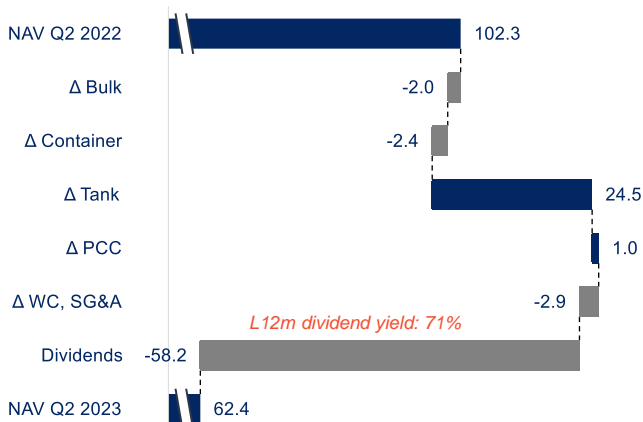
Premium Maritime Fund was established to capitalize on investment opportunities within the maritime direct investment space. The fund's portfolio provides a diversified exposure across the main segments and is constructed to withstand cyclical downturns in order to be well positioned to benefit from the cyclical upturns.

## KEY STATISTICS

Share Price - Q2 2023	2.20
Return previous quarter	5.8 %
Total return	132.8 %
Net IRR since inception	27.4 %
Last 12 month return	17.8 %
Last 12 month dividend yield	70.6 %
Weighted leverage	29.6 %
Average fleet age	10.7
Average charter coverage (days)	128

## PORTFOLIO DEVELOPMENT

The portfolio had a strong performance in Q2 with a return of 5.8%, where the significant cashflow from the product- and chemical investments offset the decline in values of the bulker investments and several vessels were sold at solid prices exceeding Q1 valuations. The portfolio now consist of 11 vessels following the sale of two 2019 built 1700 TEU container feeders, two 17k MPPs (built 2011 and 2012) and a 2019 built LR1.



## SEGMENT RETURN

Segment	Invested Capital	Return	MOIC
PCC	100 %	405 %	5.0x
Container	100 %	128 %	2.3x
Tank	100 %	152 %	2.5x
Bulk	100 %	128 %	2.3x
Total	100 %	152 %	2.5x

## DIVIDENDS

The fund distributed USD 0.30 per share during Q2 and USD 2.05 per share over the last 12 months. The manager estimates to be able to distribute additional USD 0.70 per share in Q3 2023 and expect to be able to keep distributing regular dividends going forward.

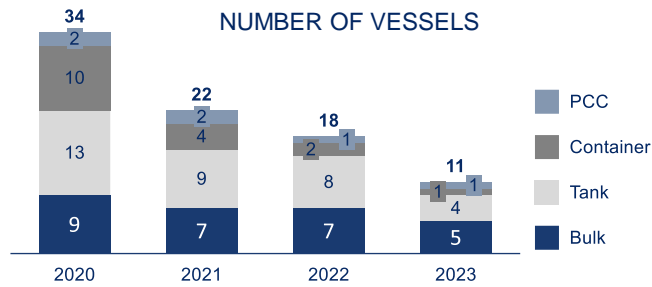
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Q2 2023 Factsheet

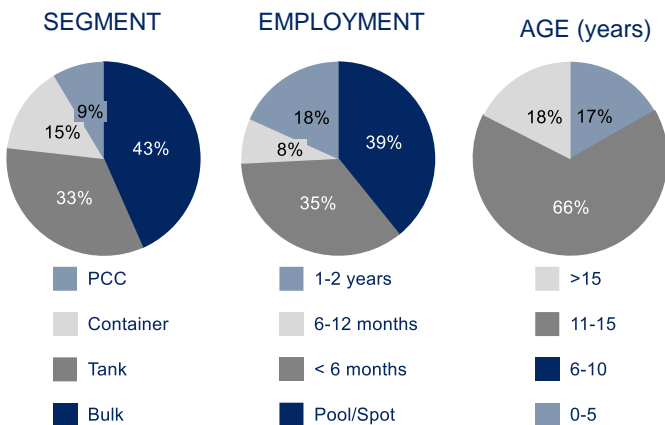


## DIVESTMENT OUTLOOK

The fund has through 2021 and 2022 used the extraordinary sentiment in the container markets to secure profits and reduce exposure to the segment. During the second half of 2022 and so far in 2023, the tanker market demonstrated market conditions not seen since the financial crisis and the fund has taken the opportunity to sell some of the older vessels in the portfolio. Sale candidates are assessed continuously for all segments, where the fund takes an opportunistic approach given the right price.



## CURRENT PORTFOLIO



## FUND BOARD OF DIRECTORS

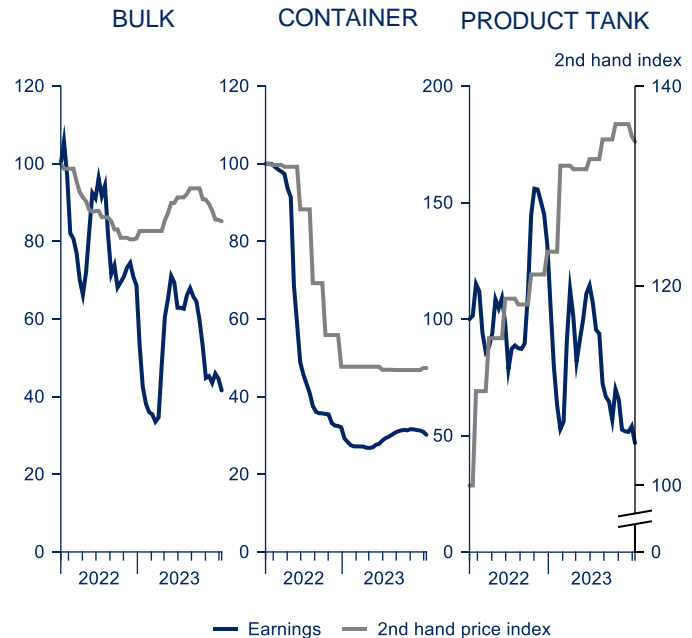
- › Christian Due (Chairman) – Toluma AS / Skibs AS Tudor
- › Erik Bartnes – Castel AS
- › Jørgen Lund – Investor and Advisor
- › Kjetil Løvmon Holden – Klaveness Marine Holding AS
- › Tore Hopen – Farvatn Capital AS
- › Peder Engeset – Investor

## CONTACT

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- › Visit: Haakon VII's gate 1, 0161 Oslo
- › Post: Postboks 1358 Vika, 0113 Oslo

## MARKET DEVELOPMENT



## MARKET OUTLOOK

With an economic environment characterized by geopolitical conflicts, energy shortage, inflation and downturns in China there are uncertainties associated with the short-term development of demand of seaborne trade. Longer trends like worldwide population growth and an increasing middle class in emerging economies will contribute to push the overall demand for energy, food and general goods upwards in the years to come.

The supply side on the other hand, being substantially more predictable, paints an encouraging picture. The orderbook for bulk carriers and tankers are at historical low levels and yard slots with delivery before 2026 is hard to come by. History has shown us, most recently following the Russia-Ukraine conflict, that disruptions in existing trade patterns ties up fleet capacity and reduce the effective supply of tonnage. The average fleet age has steadily increased since 2014 and the part of the current fleet above 20 year will present a significant number of recycling candidates in coming years. Environmental regulations will contribute to expedite the recycling of older vessels and force a large portion of the fleet to reduce their current trading speed, again reducing effective supply of tonnage.

Even with short-term uncertainties on the demand side, the forecasted low effective supply growth provides convincing indications than an upcycle is a head of us for several segments.

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