

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.

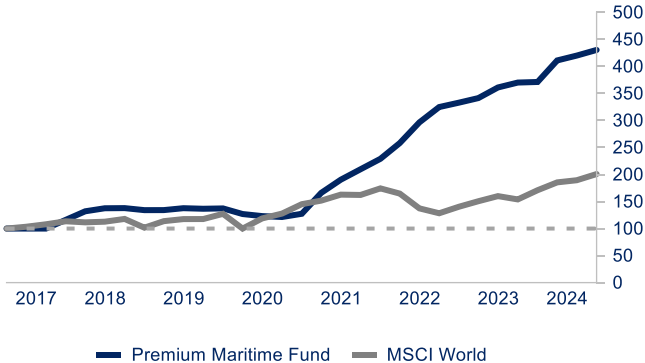
FUND MANAGERS

- › 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 23.2 million
Dividend Distributed:	USD 124.8 million since inception
Fund Manager:	NRP Maritime Asset Management AS

INDEX 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 - Q3 2024	0.82
Return previous quarter	2.5 %
Total return	145.4 %
Net IRR since inception	26.5 %
Last 12 month return	13.7 %
Last 12 month dividend yield	80.1 %
Weighted leverage	27.3 %
Average fleet age	13.8
Average charter coverage (days)	7

PORTFOLIO DEVELOPMENT

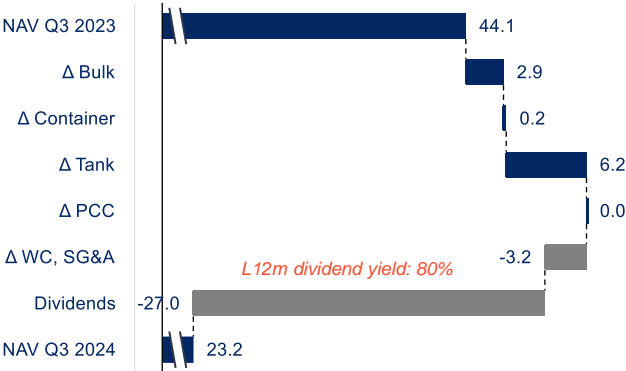
The portfolio performed well during the quarter, achieving a return of 2.5% in Q3, 13.7% over the last 12 months, and a 27% annualized return since inception. The quarterly performance was primarily driven by the sustained robust returns of the product tanker investments. However, it was somewhat constrained by a significant cash balance from recent sales proceeds, which are earmarked for distribution once corporate formalities are completed. Currently, the portfolio comprises three vessels, including two MR1 product tankers and one supramax bulk carrier.

SEGMENT RETURN

	Invested Capital	Return	MOIC
PCC	100 %	420 %	5.2x
Container	100 %	132 %	2.3x
Tank	100 %	179 %	2.8x
Bulk	100 %	141 %	2.4x
Total	100 %	169 %	2.7x

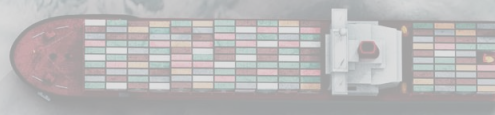
DIVIDENDS

The fund distributed a total of USD 19.9 million, or USD 0.70 per share, in Q3. The Manager plans to distribute an additional USD 7.1 million (USD 0.25 per share) in late Q4. With the fund's liquidation scheduled for 2025 and the remaining vessels in the process of being sold, the majority of the remaining NAV is expected to be liquidated and distributed during the first half of 2025.



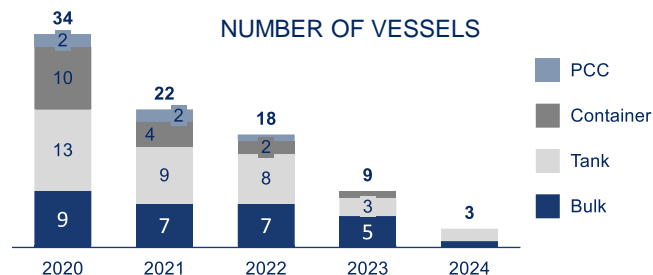
# Premium Maritime Fund (PMF)

Q3 2024 Factsheet

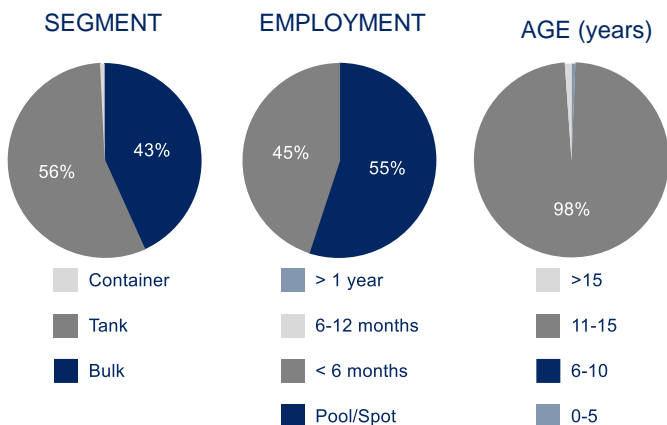


## DIVESTMENT OUTLOOK

The fund has, throughout 2021 and 2022, capitalized on the extraordinary market sentiment in the container markets to secure profits and reduce exposure to the segment. During the period 2022-2024, the tanker market has experienced conditions not seen since the financial crisis, prompting the fund to gradually securing profits. Additionally, the fund has recently divested most of its dry investments, leveraging the prevailing strong market sentiment. The manager is currently in the process of selling the remaining three vessels in the portfolio.



## CURRENT PORTFOLIO



## FUND BOARD OF DIRECTORS

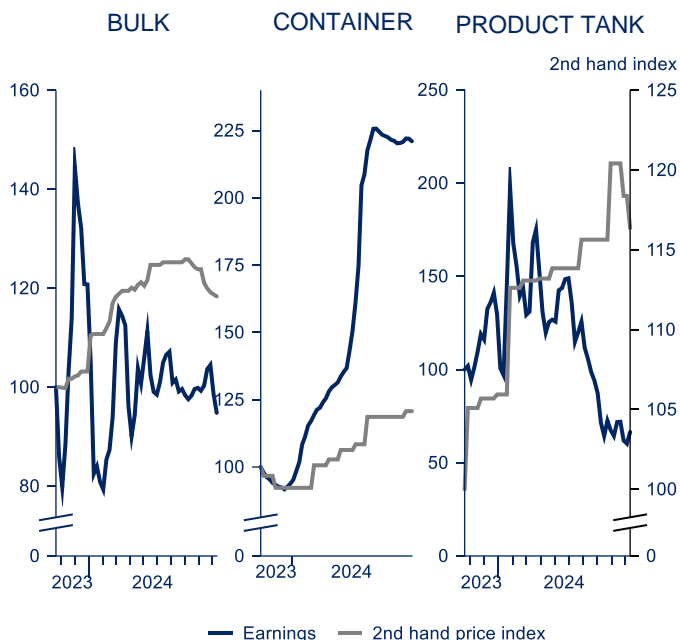
- Christian Due (Chairman) – Toluma AS / Skibs AS Tudor
- Erik Bartnes – Castel AS
- Jørgen Lund – Investor and Advisor
- Kjetil Løvmon Holden – Klaveness Marine Holding AS
- Tore Hopen – Farvatn Capital AS
- Peder Engeset – Investor

## CONTACT

[msb@nrp.no](mailto:msb@nrp.no) | +47 47331306 | [Linkedin](https://www.linkedin.com/company/nrp-maritime-asset-management) | [www.nrp.no](http://www.nrp.no)

- 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 a promising picture. The orderbook for bulk carriers and tankers are at historical low levels and yard slots with delivery before 2027-2028 is hard to come by. History has shown us, most recently following the Russia-Ukraine war and the attacks in the Red Sea, 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 a prolonged upcycle is a head of us for several segments.

**DISCLAIMER:** This fund update has been prepared by NRP Maritime Asset Management AS (MAM). The update solely aims to provide guidance and information. Under no circumstances is this update meant to be considered as a tool in financial or investment advising, hereunder recommendations of purchase or sale, with or without compensation, of financial instruments or other forms of financial assets. The information contained herein has been obtained from sources believed to be reliable and in good faith. MAM can however not guarantee or be held financially or legally responsible for the accuracy, completeness or correctness of the information contained in this fund update. We underline that investing in shipping and/or offshore projects are associated with risk. All investors must be prepared that such investments might result in monetary losses. Anyone who uses this update as a basis for purchasing shares at a later time must make sure that all relevant and updated information is obtained. The information in this fund update is only valid per date of preparation. Possible investors are encouraged to go through the projects thoroughly before investing. All documentation and analyses can be explained by contacting our offices. Investors are encouraged to seek advice in any type of financial investments made in private or as a corporation. Investors must comply that any statements or comments on future predictions made in this update might not occur. Hereunder, Investors must understand and accept that present gains is not a guarantee for future gains. Any investment described or mentioned in this update is risk sensitive with the possibility of losses occurring. Employees in the NRP Group and any related parties will from time to time own shares in projects arranged by NRP Project Finance, or in funds and companies managed by NRP Maritime Asset Management. A list of shares owned by employees in the NRP Group is available upon request to Ness, Risan & Partners' Compliance Officer. This update is intended only to those who receive it directly, and must not be copied or in other ways be distributed. MAM disclaims all liability, both legal and financial, for any losses (directly or indirectly) due to the usage and interpretation of this update and its contents.