

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



Premium Maritime Credit Fund

First Quarter Report 2024

June 2024

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Premium Maritime Credit Fund

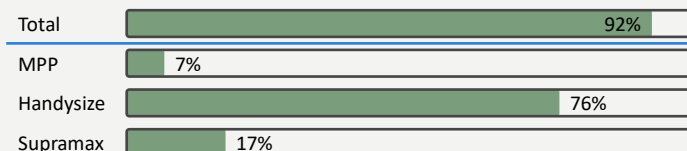
Portfolio overview

Quarterly highlights

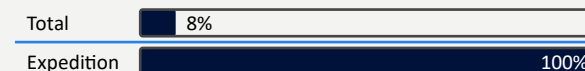
- Overall, a pretty stale Q1 transaction wise, mainly driven by the rising prices for second-hand drybulk tonnage. While the Fund has received a solid amount of financing requests, it seems like the target shipowners are not there to pay the prevailing asking prices which halted the Fund's execution ratio somewhat last quarter. Albeit a somewhat subdued Q1, Fund managed to deploy USD 6.0m for the financing of a Handysize vessel to Dimitra Marine Inc, a reputable Greek shipowner who has over the years acquired a sizeable fleet.
- One closing was pushed to Q2, which was a USD 6.9m loan financing a cruise vessel and subsequently deployed in May.
- The strong sentiment in the drybulk market provided uptick in second-hand values, strengthening the Fund's recovery position.
- The disruption in the Red Sea contributed to strong rates and constraint on supply of open vessels due to the longer haul around Cape Agulhas to/from Europe.
- With the latest capital call in Q2, the Fund is sufficiently covered to fund deals under discussion and new opportunities.
- The Fund is gradually building balance sheet and we remain optimistic for the remaining quarters this year with solid pipe building.
- On MV Vyssos, please see comment on next slide.

Fleet overview

Dry Bulk



Cruise



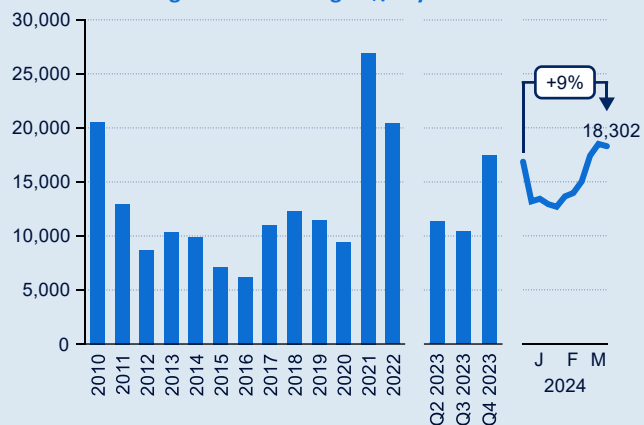
Investment Name:	Segment	Size	Original Debt	Area
Christina Marine Inc.	Bulk	Handysize	USD 6,30m	EU
Lyra Mare Limited	Bulk	MPP	USD 3,00m	EU
Unity Fortune Inc.	Bulk	Handysize	USD 5,00m	EU
Athanasia Marine Inc.	Bulk	Handysize	USD 4,00m	EU
Oak Bulk AS	Bulk	Supramax	USD 7,88m	Non-EU
Vera Maritime S.A	Bulk	Handysize	USD 5,60m	EU
Northern Expeditions AS	Cruise	Expedition	USD 3,80m	Non-EU
Mediterranean Bulk Asset Ltd	Bulk	Handysize	USD 2,48m	EU
Serenity Shipping Co. Ltd.	Bulk	Handysize	USD 5,10m	EU
Dimitra Marine Inc	Bulk	Handysize	USD 6,00m	EU

\$ 0m	\$ 0m	\$ 50,09m	\$ 24,7m	\$ 0,47m	\$ 75,26m	4,27%
Amount Drawn During Quarter	Distributions During Quarter	Value of Investments	Liquidity	Other WC	NAV	Net IRR:

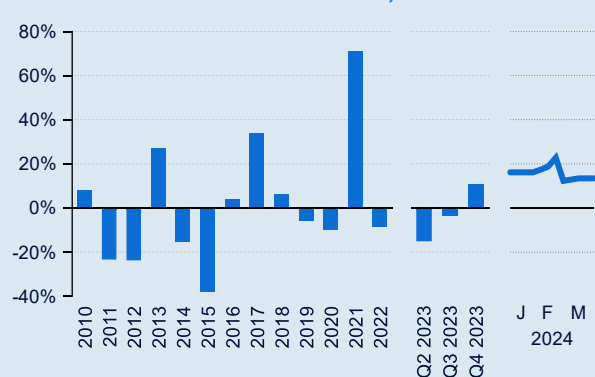
Dry bulk business

Market development

Clarksons Average Bulker Earnings - \$/day



Clarksons Second-hand Price Index %, YoY



Words from the Advisor

- While the market took a slight dip in January the market rebounded in February and March, and Q1 overall was solid with strong earnings and second-hand values. Red Sea disruption, and restrictions in the Panama Canal to some degree for the Fund's borrowers, provided an uptick in demand due to shortage of available vessels as a consequence of shifting sea routes. The supply back-drop remains favourable, with a manageable orderbook currently at ~9% of total capacity together with an aging fleet.
- The S&P-market was particularly active, driving the prices, which is good for existing clients, but created some barriers for new transactions. The Advisor remain optimistic for Q2 on existing portfolio with solid market fundamentals, while also hoping for the market to settle somewhat to expediate increased business momentum.
- With regards to the insurance case related to MV Vyssos we have been in discussions with the underwriter for Mortgage Interest Insurance company through our legal counsel. So far, this dialogue has not resulted in any settlement of the matter and Managers have therefore decided to bring the case in front of the courts in the UK. This decision was taken in May this month and given the uncertainly of any such legal process we will perform a write down during Q2 which will be reflected in the next NAV (30.06.2024).

Quarterly highlights

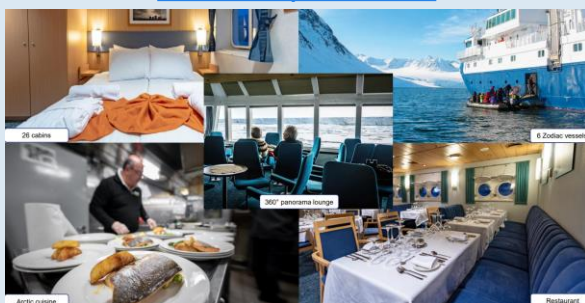
- Deployment of USD 6.0m to Dimitra Marine Inc. financing a 2010-built Handysize. The Greek shipowner took delivery of the vessel in January.
- Our Borrowers have reported solid earnings throughout the quarter in tandem with increased second-hand values, strengthening the Fund's collateral position.
- No reported issues, and the vessels have been performing well.

Project	Built	Size	Debt	Debt Domicile	Portfolio %
Vera Maritime S.A	2011	Handysize	USD 5,60m	Greece	11,4 %
Unity Fortune Inc.	2007	Handysize	USD 5,00m	Greece	10,2 %
Serenity Shipping Co. Ltd.	2006	Handysize	USD 5,10m	Greece	10,4 %
Oak Bulk AS	2011	Supramax	USD 7,88m	Norway	16,0 %
Mediterranean Bulk Asset Ltd	2011	Handysize	USD 2,48m	Malta	5,0 %
Lyra Mare Limited	2007	MPP	USD 3,00m	Greece	6,1 %
Dimitra Marine Inc	2010	Handysize	USD 6,00m	Greece	12,2 %
Christina Marine Inc.	2011	Handysize	USD 6,30m	Greece	12,8 %
Athanasia Marine Inc.	2010	Handysize	USD 4,00m	Greece	8,1 %

Cruise business

Projects

Northern Expeditions AS:



New Project in Q2:



Words from the Advisor

- The cruise market has picked up where it left prior to the Covid-19 pandemic. All major operators are reporting strong booking numbers which is a testimony to the resilience of the cruise business.
- The Fund has also received quite a number of financing opportunities in the smaller/niche cruise segments, with consensus from operators being that these cruises are in high demand by wealthier clientele desiring a more personalised experience. This is in strong contrast to the offerings of RCCL, NCL, Carnival etc, who caterers for a wider group of consumers.
- As these smaller operators are less likely to receive competitive bank financing, the pool of competitors for the Fund is smaller, providing generous opportunities to price the loans accordingly – yielding a very attractive risk/reward ratio.
- Operators with the right experienced cruise management creates a strong value proposition and offering, and we see this is a great market to tap into with manageable risks and tight security mechanisms.

Quarterly highlights

- Northern Expeditions AS's vessel has been in a Norwegian port during Q1 awaiting the seasonal kick-off in the northern hemisphere due mid-Q2 (currently cruising in Svalbard as of May). The vessel is on a 5-year charter to a Scandinavian operator on fixed income basis, operating or not, creating strong visibility on earnings.
- In February the Fund initiated the process of financing another cruise vessel, a mid-size vessel with more traditional itinerary. The business model however comprises residential and regular cruise, with impressive post-launch booking figures. The shipowner took delivery of the vessel in March (all equity) and the Fund deployed USD 6.9m in refinancing in April. The vessel is currently set for its maiden voyage under new owners later in June.

Project	Built	Size	Debt	Debt Domicile	Area	Portfolio %
Northern Expeditions AS	1992	Expedition	USD 3,80m	Norway	Non-EU	7,7 %
<i>TBA (closed in Q2)</i>	<i>1993</i>	<i>Cruise</i>	<i>USD 6,90m</i>	-	-	-

Premium Maritime Fund 2022

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:	januar 2022
Final Closing Date:	July 2023 (extendable by 6 months)
First Investment Date:	July 2022
Lifetime:	January 2031
End Investment Period:	January 2025 (Extension option was declared in 2023)
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 Capitalthe 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 Capitalthe 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 Principal proceeds may be re-invested up to 4 years after the first drawdown notice
Re-investment Policy:	
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:	Apex Group
Legal Counsel:	Wikborg Rein (London) and Allen & Overy (Luxembourg)
Bank:	European Depositary Bank
Tax and Regulatory:	Luxembourg tax authorities
Regulator of Manager:	CSSF
Depository:	European Depositary Bank
Independant Value Expert:	VesselsValue Ltd.
Independant Risk Manager:	FundRock Management Company S.A.

Fund Performance Status

Fund Performance Status

Committed Fund Capital:	\$ 112,82m
Paid-in Capital:	\$ 71,05m
Invested Capital:	\$ 56,60m
Outstanding Loans:	\$ 49,15m
NAV (current):	\$ 75,26m
NAV (previous):	\$ 74,23m
Change:	\$ 1,04m
Quarterly Return (1)	1,53%
Value of investments (current):	\$ 50,09m
Value of investments (previous):	\$ 45,21m
Change:	\$ 4,88m
Adj. Change in % (2):	2,85%
Total distributions to Investors:	\$ 0,00m
Total Liquidity (3):	\$ 24,70m

Net IRR (1):	4,27%
Total Interests and Fees Received:	\$ 4,29m
Distributions to Paid-In Capital (DPI):	0,0x
Total Value to Paid-In Capital (TVPI):	1,06x
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

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