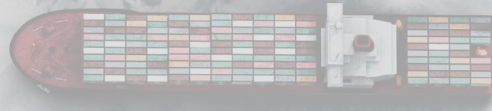


Premium Maritime Fund (PMF)

Q2 2024 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.

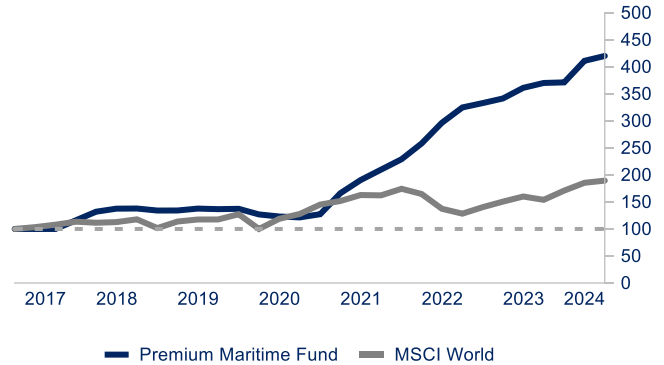
FUND MANAGERS

- 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 42.0 million
Dividend Distributed:	USD 105.0 million since inception
Fund Manager:	NRP Maritime Asset Management AS

INDEX PERFORMANCE



INVESTMENT STRATEGY

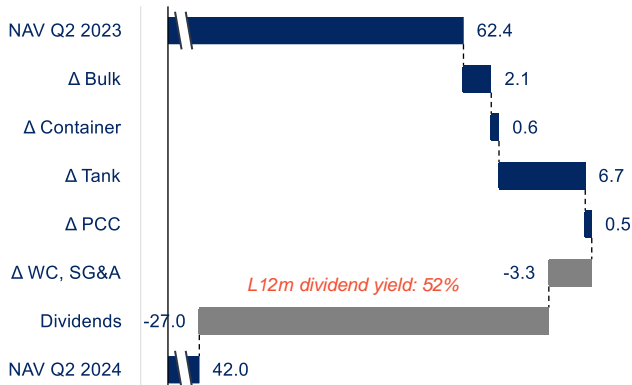
Premium Maritime Fund was established to capitalize on investment opportunities within the maritime direct investment space. The fund's portfolio provides a diversified exposure across the main segments and is constructed to withstand cyclical downturns in order to be well positioned to benefit from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

KEY STATISTICS

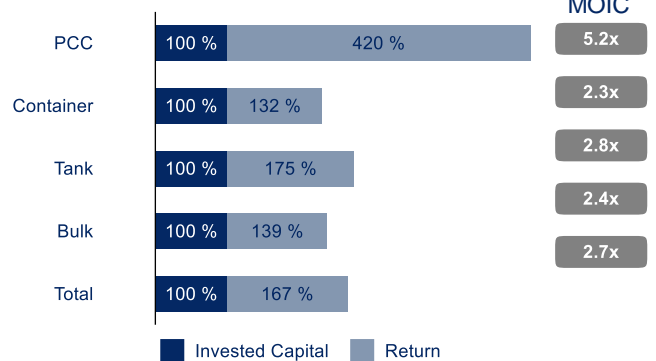
Share Price - Q2 2024	1.48
Return previous quarter	2.2 %
Total return	143.7 %
Net IRR since inception	26.6 %
Last 12 month return	10.6 %
Last 12 month dividend yield	51.6 %
Weighted leverage	27.1 %
Average fleet age	13.8
Average charter coverage (days)	53

PORTFOLIO DEVELOPMENT

The portfolio performed well during the quarter, achieving a return of 2.2% in Q2, 10.6% 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 six vessels, including three that have been sold with deliveries scheduled in Q3.



SEGMENT RETURN



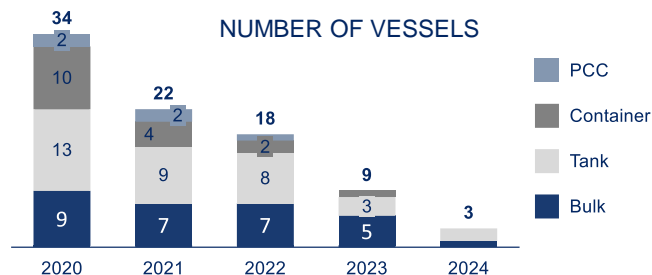
DIVIDENDS

The fund did not make any distributions during Q2. However, the manager will distribute USD 0.45 per share in early July and expects to make a similar distribution in late Q3 or early Q4 once proceeds from recent sales are received.

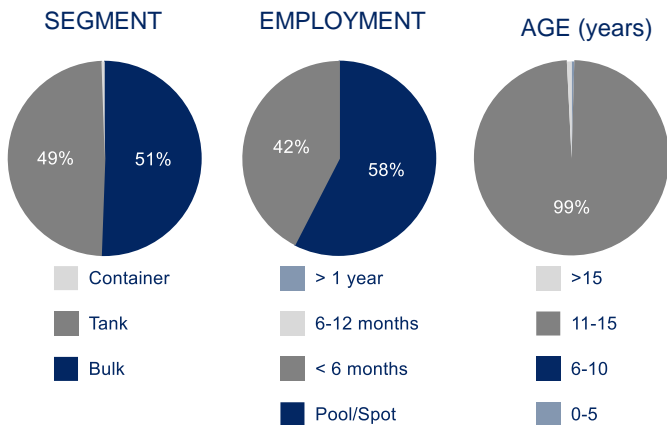


DIVESTMENT OUTLOOK

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. Sale candidates are continuously assessed, with the fund taking an opportunistic approach when the price is right.



CURRENT PORTFOLIO



FUND BOARD OF DIRECTORS

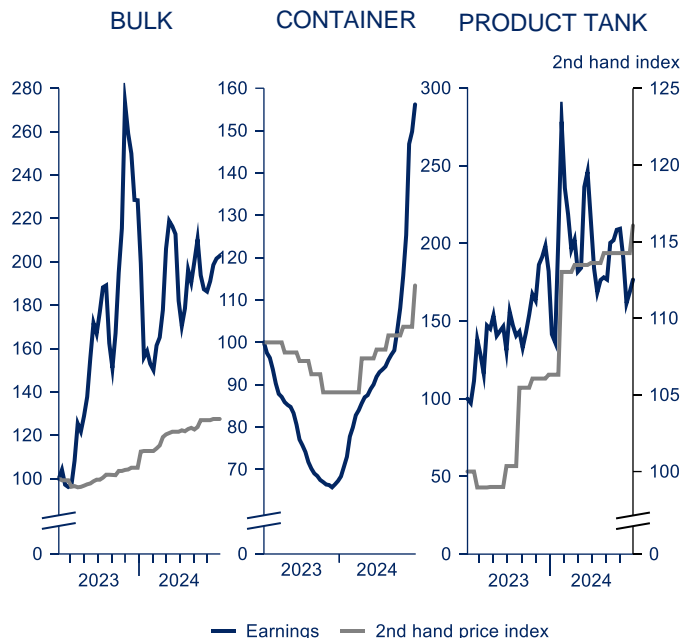
- › Christian Due (Chairman) – Toluma AS / Skibs AS Tudor
- › Erik Bartnes – Castel AS
- › Jørgen Lund – Investor and Advisor
- › Kjetil Løvmon Holden – Klaveness Marine Holding AS
- › Tore Hopen – Farvatn Capital AS
- › Peder Engeset – Investor

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 a promising picture. The orderbook for bulk carriers and tankers are at historical low levels and yard slots with delivery before 2027 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.

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