

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

Third Quarter Report 2024

November 2024

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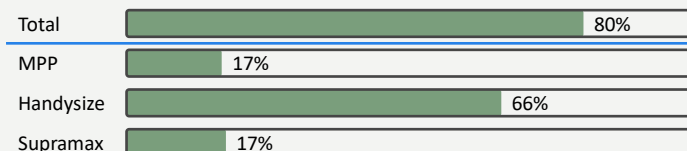
Portfolio overview

Quarterly highlights

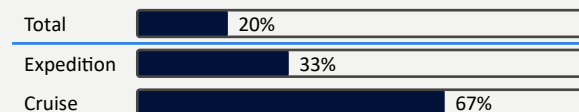
- As mentioned in the Q2-report; In July, the Fund closed a USD 5.5 million financing for two dry bulk vessels to a Norwegian shipowner. The transaction went very well, from initiation to deployment.
- The Fund's key segments have performed well so far in 2024, but we saw some softening in several segments during late Q3/early Q4 - increasing requests from new and existing clients.
- The Fund is now in advanced loan agreement negotiations on two new transactions totalling ~USD 20m which is expected to be deployed in November/December. Both have high likelihood of materialising.
- In addition to the above, the Fund is working on several other interesting opportunities which could add to the total expected deployment in Q4.
- As of now, the Fund is sufficiently capitalised to tackle the advanced pipeline.
- For information on MV Vyssos, please refer to the next slide.

Fleet overview

Dry Bulk



Cruise



Investment Name:	Segment	Size	Original Debt	Area
Christina Marine Inc.	Bulk	Handysize	USD 5.90m	EU
Lyra Mare Limited	Bulk	MPP	USD 1.50m	EU
Unity Fortune Inc.	Bulk	Handysize	USD 4.70m	EU
Athanasia Marine Inc.	Bulk	Handysize	USD 3.75m	EU
Oak Bulk AS	Bulk	Supramax	USD 7.31m	Non-EU
Vera Maritime S.A	Bulk	Handysize	USD 5.20m	EU
Northern Expeditions AS	Cruise	Expedition	USD 3.40m	Non-EU
Mediterranean Bulk Asset Ltd	Bulk	Handysize	USD 2.43m	EU
Dimitra Marine Inc	Bulk	Handysize	USD 5.60m	EU
VV Odyssey LLC	Cruise	Cruise	USD 6.90m	Non-EU
Risør Shipping AS	Bulk	MPP	USD 5.50m	Non-EU

\$0.0m

Amount Drawn During Quarter

\$0.0m

Distributions During Quarter

\$51.9m

Value of Investments

\$44.2m

Liquidity

\$1.0m

Other WC

\$97.1m

NAV

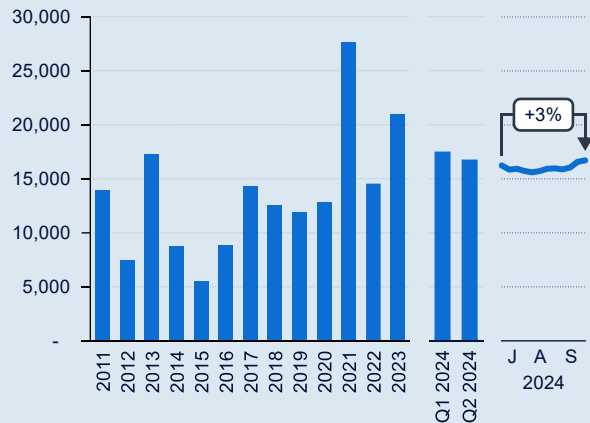
4.2%

Net IRR:

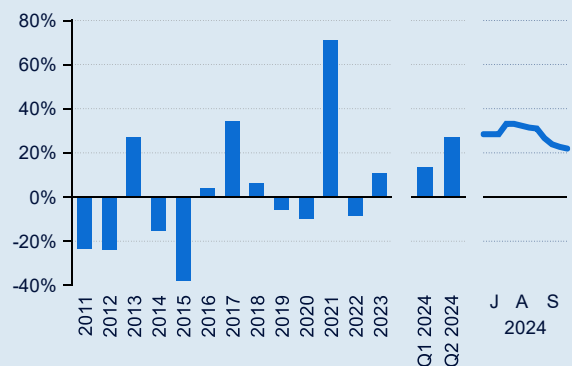
Dry bulk business

Market development

Clarksons Average Bulker Earnings - \$/day



Clarksons Second-hand Price Index %, YoY



Words from the Advisor

- The fundamentals in the dry bulk market remain robust with a historically low ordering book, steady demand growth in addition to disruptions in both the Red Sea and the Panama canal adding pressure on the existing fleet capacity.
- Outlook remains positive but we do not expect any major developments in the short/mid-term given the current fundamentals. However, the power shift in the USA could negatively affect the dry bulk market in the very short-term with trade wars and tariffs, but it is too early to tell as of now. We may perhaps see in the very short-term some pull-forward dynamics in the anticipation of the potential tariffs on China, which could lead to a short-term spike in rates.
- With regards to the insurance case related to MV Vyssos; the case has now been filed to the UK court. No court date has yet been set but we expect the court date to be within first-half of 2025. Following the write-down performed in Q2, we have decided not to perform any additional write-downs in Q3.

Quarterly highlights

- Another overall solid quarter for our Borrowers.
- No reported issues, and the vessels have been performing well.
- During the quarter we deployed USD 5.5m in financing for two MPP vessels to a Norwegian shipowner. The transaction was a refinancing of existing vessel, allowing the company to acquire another.

Project	Built	Size	Debt	Debt Domicile	Portfolio %
Vera Maritime S.A	2011	Handysize	USD 5.20m	Greece	10.0 %
Unity Fortune Inc.	2007	Handysize	USD 4.70m	Greece	9.0 %
Risør Shipping AS	2004	MPP	USD 5.50m	Norway	10.5 %
Oak Bulk AS	2011	Supramax	USD 7.31m	Norway	14.0 %
Mediterranean Bulk Asset Ltd	2011	Handysize	USD 2.43m	Malta	4.6 %
Lyra Mare Limited	2007	MPP	USD 1.50m	Greece	2.9 %
Dimitra Marine Inc	2010	Handysize	USD 5.60m	Greece	10.7 %
Christina Marine Inc.	2011	Handysize	USD 5.90m	Greece	11.3 %
Athanasia Marine Inc.	2010	Handysize	USD 3.75m	Greece	7.2 %

Projects

Northern Expeditions AS:



VV Odyssey LLC:



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.
- Top source market in terms of passenger volumes last year was USA, but major European countries saw significant increase. The Caribbean remains top destination, but the overall cruise market saw increases throughout all the major destinations.
- According to CLIA, expedition and exploration are the fastest growing market in terms number of passengers, up 71% in 2023 compared to 2019.
- There is a high barrier to entry due to capital intensive nature of the business, limiting the orderbook and fleet capacity in a rising passenger demand environment – making it highly attractive should you have the financial capacity to invest. Our typical client in this space is buying older small/midsize vessels who either need refurbishment or have just undergone upgrades – extending the lifespan significantly.
- Given the lack of finance providers in these segments (unless you are one of the larger top cruise lines), there is a huge deal sourcing potential for the Fund. The limited supply of debt financing in the space enables the Fund to capitalise on the rising demand, attracting significant interest premiums. This in combination with moderate leverage provides attractive risk-adjusted returns.

Quarterly highlights

- For Northern Expeditions AS, the season for cruising to Svalbard is now over for this year, and the vessel is currently on shorter cruises going out of Tromsø in the northern part of Norway and into the Auroral Oval Zone for northern light and whale spotting expeditions. The vessel is on a fixed charter to an operator until debt maturity, adding visibility on earnings.
- VV Odyssey LLC is currently cruising in the Caribbean where it will be sailing for the next months. The itinerary was pulled-forward to catch the beginning of high-season for the Caribbean segment, which typically starts in Nov/Dec. and ends in late Q1. After that the vessel is bound for the South American coast, before heading up north to North-America. On its final voyages, the vessel will be sailing across Asia and Oceania. The whole itinerary floats the passenger across the globe in 3.5 years.

Project	Built	Size	Debt	Debt Domicile	Area	Portfolio %
VV Odyssey LLC	1993	Cruise	USD 6.90m	USA	Non-EU	13.2 %
Northern Expeditions AS	1992	Expedition	USD 3.40m	Norway	Non-EU	6.5 %

Premium Maritime Credit Fund

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
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.

Premium Maritime Credit Fund

Fund Performance Status

Fund Performance Status

Committed Fund Capital:	\$ 112.82m
Paid-in Capital:	\$ 91.00m
Invested Capital:	\$ 69.00m
Outstanding Loans:	\$ 50.90m
NAV (current):	\$ 97.13m
NAV (previous):	\$ 95.25m
Change:	\$ 1.88m
Quarterly Return (1)	1.93%
Value of investments (current):	\$ 51.91m
Value of investments (previous):	\$ 48.85m
Change:	\$ 3.05m
Adj. Change in % (2):	0.64%
Total distributions to Investors:	\$ 0.00m
Total Liquidity (3):	\$ 44.22m

Net IRR (1):	4.23%
Total Interests and Fees Received:	\$ 6.98m
Distributions to Paid-In Capital (DPI):	0.0x
Total Value to Paid-In Capital (TVPI):	1.07x
Paid-In Capital to Committed Capital (PICC):	0.81x

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 Holding 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 Invested Capital.

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