

1Q25 Factsheet

KEY STATISTICS

as at 31 March 2025
(unless otherwise stated)

No. of Shares in issue	267,406,330
Share Price	\$1.14 / £0.88
NAV*	\$374.8m / £290.4m
NAV per share*	\$1.402 / £1.086
Premium/(Discount) to NAV	(18.7%)
Target IRR (long-term)	12%
Net IRR (since inception)*	12.2%
Target Dividend per Share	\$0.10 p.a.

Management Fee: 0.85% of NAV below \$250m
0.75% of NAV between \$250m and \$500m (no fees on cash). Performance Fee: 20% of excess return over 12% net hurdle.

* 31 Mar 2025 closing mid-rate of USD/GBP 0.7747

Source: Morningstar

+ NAV based IRR assumes pro-rata participation in all capital raises

INVESTMENT MANAGER

TUFTON

Tufton Investment Management Ltd
70 Pall Mall, 1st Floor
London SW1Y 5ES

The Investment Manager is Tufton Investment Management Ltd ("Tufton"). The Tufton group was founded in 1985 to provide financial services to the maritime and energy industries and since 2000 has concentrated predominately on investment and asset management. The Investment Manager is authorised and regulated by the Financial Conduct Authority and has offices in London, Geneva, Isle of Man, and Cyprus. Tufton is fully dedicated to the maritime industry with an in-house research team and Asset Manager providing operational and accounting services to each vessel within the portfolio. The Investment Manager is committed to Responsible Investment by integrating ESG principles into its investment process and has been a signatory of the UN Principles for Responsible Investment since December 2018.

Fund Managers:

- Andrew Hampson: 47 years of experience in banking and shipping finance. Joined Tufton in 2001.
- Nicolas Tirogalas: 26 years of experience in fund management, investment banking and the shipping industry. Joined Tufton in 2023.

Signatory of



INVESTMENT OBJECTIVE AND STRATEGY

To provide investors with an attractive level of regular and growing income and capital returns through investing in a diversified portfolio of secondhand commercial sea-going vessels.

RECENT HIGHLIGHTS

NAV total return was -10.4% for 1Q25. Charter-free values of Product Tankers and Bulkers fell as asset prices moved lower to reflect rate weakness since 4Q24. Time charter rates in both segments stabilised towards the end of the quarter. Bulker asset value rose in March but remained lower compared to December.

DIVIDEND AND SHARE BUYBACK

The Company declared a 1Q25 dividend of \$0.025 per share, payable on 16 May. The Company is forecast to have dividend cover of 1.3x over the next 18 months. Dividend cover has decreased slightly due to the combination of higher planned off hire days and slightly lower rates expectations over the rolling 18-month forecast period. During the quarter, the Company bought back 1,850,000 ordinary shares at \$1.175 per share.

INVESTMENT OUTLOOK

US trade tariffs and reciprocal tariffs introduced by major trading nations could represent a drag on World trade volumes in the near term if implemented after the 90-day pause. History shows though that extraneous factors such as tariffs incentivise reconfiguration of traditional trade routes, often to the benefit of shipping demand. The currently proposed tariff regime appears more comprehensive, albeit subject to frequent changes, and therefore has less predictable impact.

Other geopolitical developments during the quarter include US bombing of Houthi rebels and renewed hostilities in Gaza which suggest that the disruption of shipping traffic through the Suez Canal is likely to persist. Initial promise of a potential peace deal in Ukraine also appears less likely now although a US-brokered peace deal may not have had a significant or immediate impact on European sanctions and trade routes in any case. Crude Tanker markets improved over the quarter ahead of the reversal of OPEC product cuts in April and signs that President Trump may tighten sanctions on Iran. Finally preliminary proposals by the US Trade Representative to impose additional port charges on Chinese vessels for calling at US ports appear to have been paused after vocal opposition from the industry including US shipping and agricultural interests. Port charges are typically the Charterer's responsibility and are unlikely to have a direct effect on Company's vessels although the final proposal remains unclear.

While geopolitics continue to evolve, it currently appears that Tankers and Bulkers are relative beneficiaries from recent developments compared to LPG shipping, Car Carriers and Containerships. Changes in the current sanction regime could incentivise early scrapping in the sanctioned tanker fleet (average age of 20 years) rather than re-enter commercial service. Reduction of supply through removal of sanctioned vessels would be supportive of Tanker market fundamentals. In summary, there remains significant uncertainty on the net outcome of geopolitical changes. The Investment Manager is considering these effects in the context of market supply fundamentals and yields from prospective charters for our vessels to make the appropriate investment decisions and maximise shareholder value.

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COMPANY INFORMATION

Registered Address	1 Royal Plaza Royal Avenue St Peter Port Guernsey, GY1 2HL
Listing	Specialist Fund Segment of the London Stock Exchange
IPO Date	20 December 2017
ISIN	GG00BDFC1649
SEDOL	BDFC164 / BMB3NJ1
Ticker	SHIP / SHPP
Dividend Frequency	Quarterly
ISA / SIPP eligible?	Yes
Website	www.tuftonassets.com
Email	SHIP@tuftonassets.com

BOARD OF DIRECTORS

Robert King (Chairman)
Paul Barnes
Stephen Le Page
Christine Rødsæther
Trina Le Noury

CORPORATE ADVISERS

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ADMINISTRATOR & SECRETARY

Apex Administration (Guernsey) Limited

(per registered address above)
shipadmin@apexgroup.com

CORPORATE CALENDAR

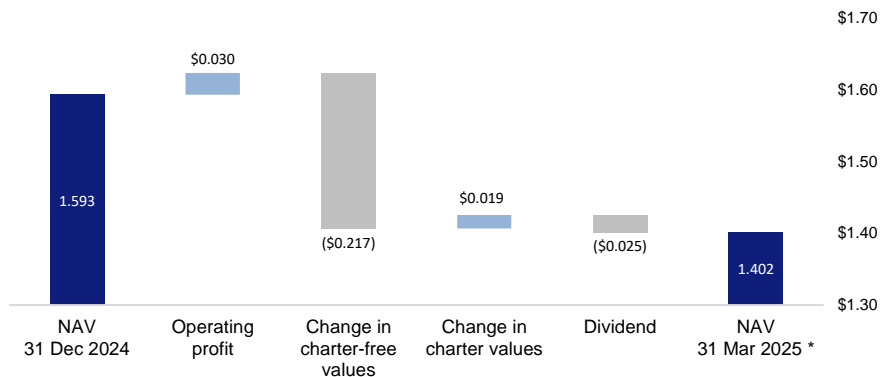
AGM	23 Oct 2025
Reporting period end	30 Jun 2025 (FY)

Dividend Calendar

	1Q 25	2Q 25	3Q 25	4Q 25
Release date	16 Apr	16 Jul	15 Oct	TBC
Ex-dividend date	1 May	24 Jul	23 Oct	TBC
Record date	2 May	25 Jul	24 Oct	TBC
Payment date	16 May	8 Aug	7 Nov	TBC

PORTFOLIO PERFORMANCE

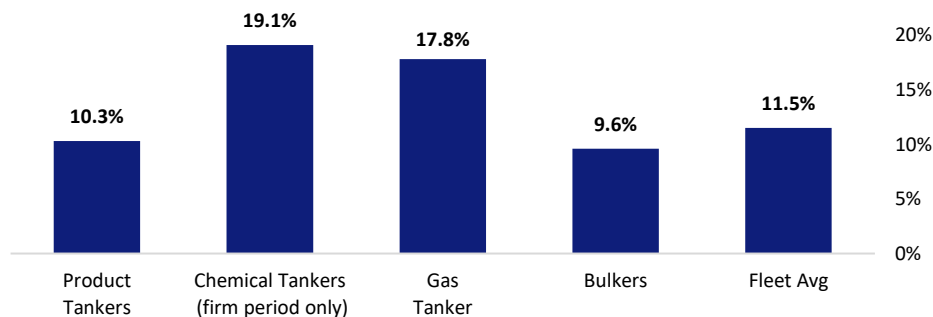
Operating profit was \$0.03/share. The fall in charter-free value of Product Tankers and Bulkers outweighed the benefit from unwinding negative charter value. Negative charter value unwound due to the fall in benchmark time charter rates and the passage of time. The current total negative charter value is \$1.6m at the end of March.



*Includes accretion from share buyback

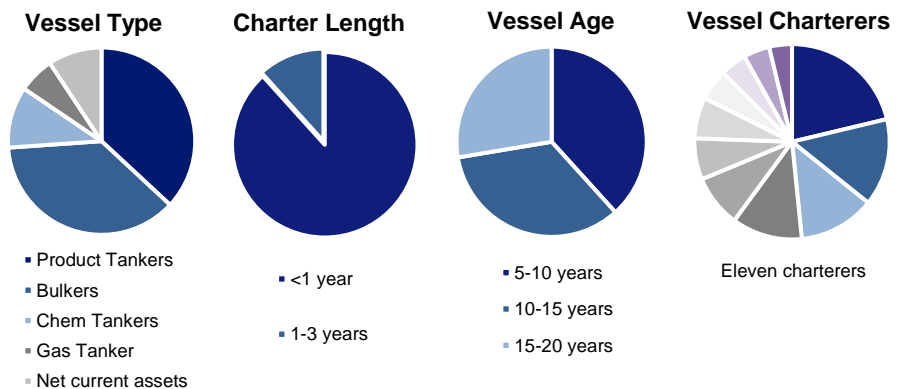
FLEET NET YIELDS

The run rate yield⁺ on the fleet is 11.5%. The average expected charter length (EBITDA-weighted) is c.1 year for the portfolio.



*On market value and after capex accrual and fees

PORTFOLIO OVERVIEW



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