

The Maritime Industry

A cross-sectorial industry critical to the supply chain

Itinerari Previdenziali - 13 June 2024

The Strategy has not been incorporated and/or registered for sale in all locations and is therefore not currently available for investment in such locations. If incorporated, final terms, including details of shares will be included in the relevant offering materials.

Maritime Industry – Key Facts

Currently ~55,000 Vessels Dedicated to Commodity Shipping Valued at ~\$1 trillion

Workhorse of globalization: Strategic Industry for import/ export nations.

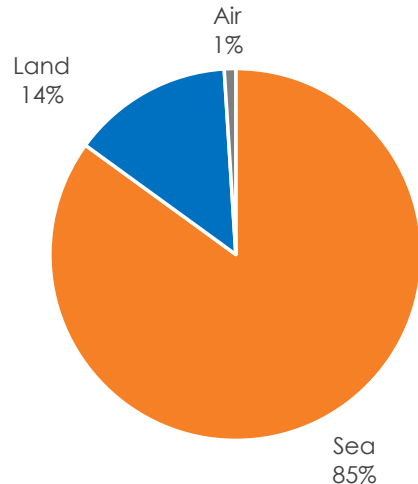
Diversity: Wide range of assets, trades, counterparties and nationalities.

Economic Efficiency & Impact: Cost-effective, lower carbon option compared to other means of cargo/freight transportation (aviation, trucking, etc).

Energy & Food Security: Instrumental in securing energy and food resources, sustaining populations and industries.

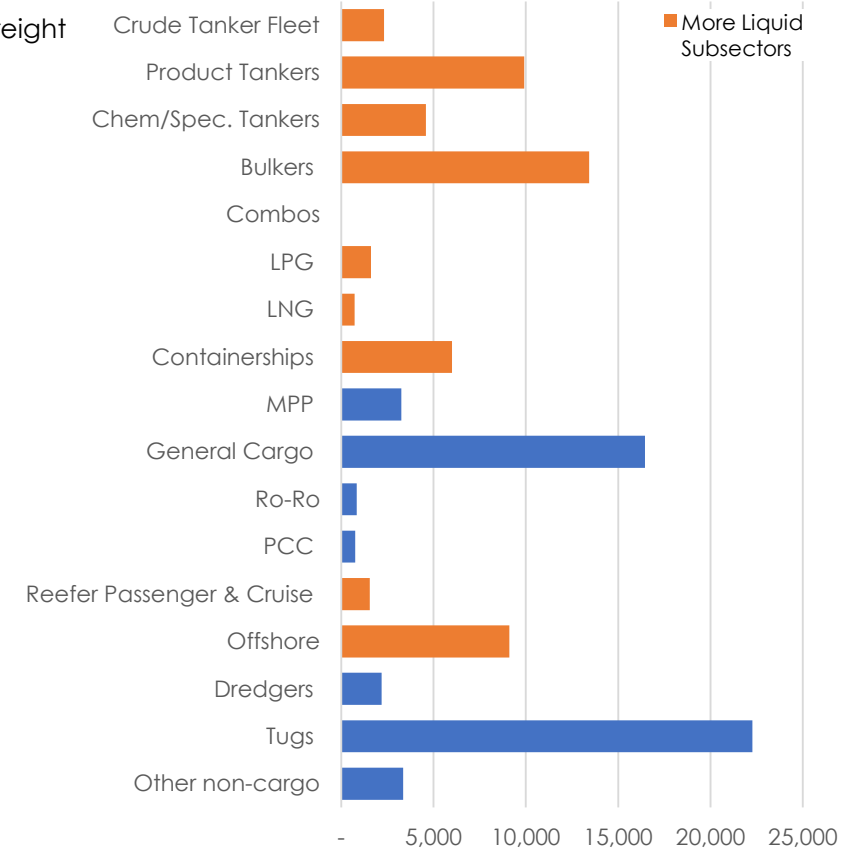
Enduring Importance: Recent global events have highlighted the maritime industry's role in global supply chain

HOW WORLD TRADE TRAVELS²



85% of World Trade Carried on Vessels²

WORLD FLEET AS OF Q3 2023 (number of vessels)³

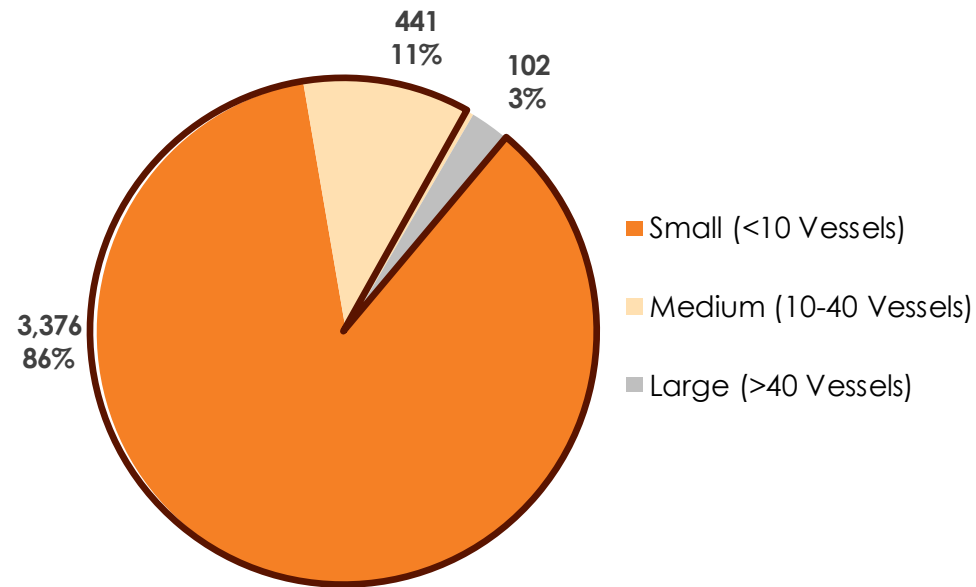


Source: Clarksons World Fleet Monitor. Statements regarding current conditions, trends or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect. ¹Subject to change. ²Source: Clarksons Research Services, Seaborne Trade Monitor, December 2022. ³“BO Exposure” reflects sectors to which the strategy had exposure as of Q3 2023. The number of vessels is representative of the worldwide fleet, not the strategy’s portfolio or the number of vessels/proportionate representation of any sector within the portfolio. Sectors to which the strategy has exposure may vary and the strategy is not required to invest in any specific sector.

A Specialized Business with Barriers to Entry

VERY FRAGMENTED OWNERSHIP BASE
A fragmented ownership base favors teams with deep experience and industry contacts, creating barriers to entry

Total Number of Shipping Companies Categorized by Number of Vessels Owned¹



¹Source: Clarksons Intelligence Networks as of January 2022. The data is narrowed down to only owners of dry bulk, container and tanker vessels. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. There is no guarantee that any target returns will be achieved or that investment losses will not occur. Statements regarding current conditions, (including the impact of Covid-19), trends or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect.

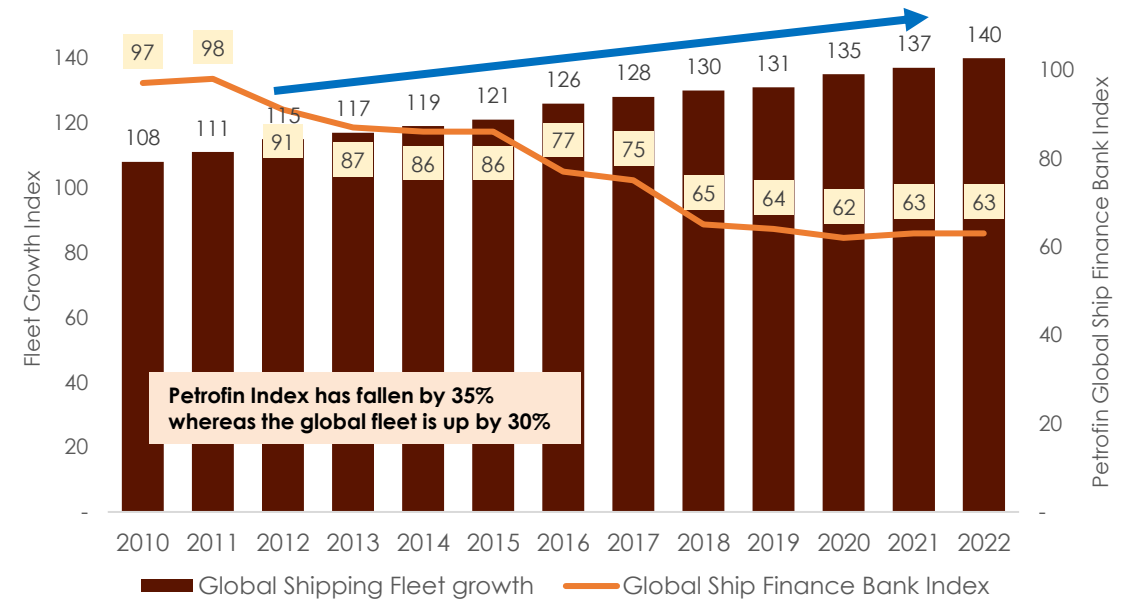
Banking Dislocation — A Capital-Intensive Industry with a Diminishing Lender Base

- The maritime industry is capital-intensive with annual financing requirement of **approximately \$80-90 billion**¹
- European bank lending to maritime **has decreased by 61% since 2010**, driven by the Crisis of 2008, while the **global fleet grew by 30%**²
- Banks reducing their exposure to maritime is **driving demand for alternative finance solutions**

Bank Shipping Portfolios Have Decreased Over Time²



Petrofin Global Ship Finance Bank Index vs. Indexed Global Fleet Growth²



Maritime Sub-Sectors are Historically Uncorrelated to Each Other and to Non-Maritime Industries

- While trade volumes exhibit a correlation with global GDP, **maritime assets have consistently demonstrated a limited correlation with a wide range of possible investment alternatives**, including other real assets alternatives¹
- **The maritime industry sub-sectors have historically demonstrated low correlations amongst themselves** due to the unique supply and demand factors driving the performance of each of them
- **This provides a certain level of embedded diversification** while allowing for more consistent, but prudent deployment of capital as various sub-sector market cycles offer their own attractive entry points

CORRELATIONS OF THE SHIPPING INDUSTRY (SEPTEMBER 2003 – SEPTEMBER 2023)¹

	Bulker	Container	Tanker	OSV	Rig
Bulker					
Container	0.60				
Tanker	0.53	0.68			
OSV	0.17	-0.24	-0.11		
Rig	0.05	-0.39	-0.21	0.97	
US Eq.	-0.33	-0.31	-0.09	0.07	0.23
EM Eq.	0.05	-0.44	-0.40	0.59	0.66
Glo. Eq.	-0.11	-0.14	0.05	0.19	0.32
IG Bonds	-0.65	-0.79	-0.54	0.13	0.32
HY Bonds	-0.08	0.23	-0.01	-0.21	-0.12
Muni Bonds	-0.64	-0.76	-0.52	0.10	0.29
Real Estate	-0.01	0.13	0.20	0.17	0.25
Commodities	0.65	0.38	0.20	0.53	0.41
Energy	-0.18	-0.48	-0.35	0.61	0.72
Infrastructure	0.08	-0.19	0.01	0.48	0.57



Commodity Shipping



Offshore Construction & Energy Infrastructure



Passenger & Car



Ports & Equipment

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Maritime Industry – Key Supply and Demand Factors

The shipping industry is highly cyclical, with earnings and asset values driven by idiosyncratic supply and demand factors:

Key Influences on Demand

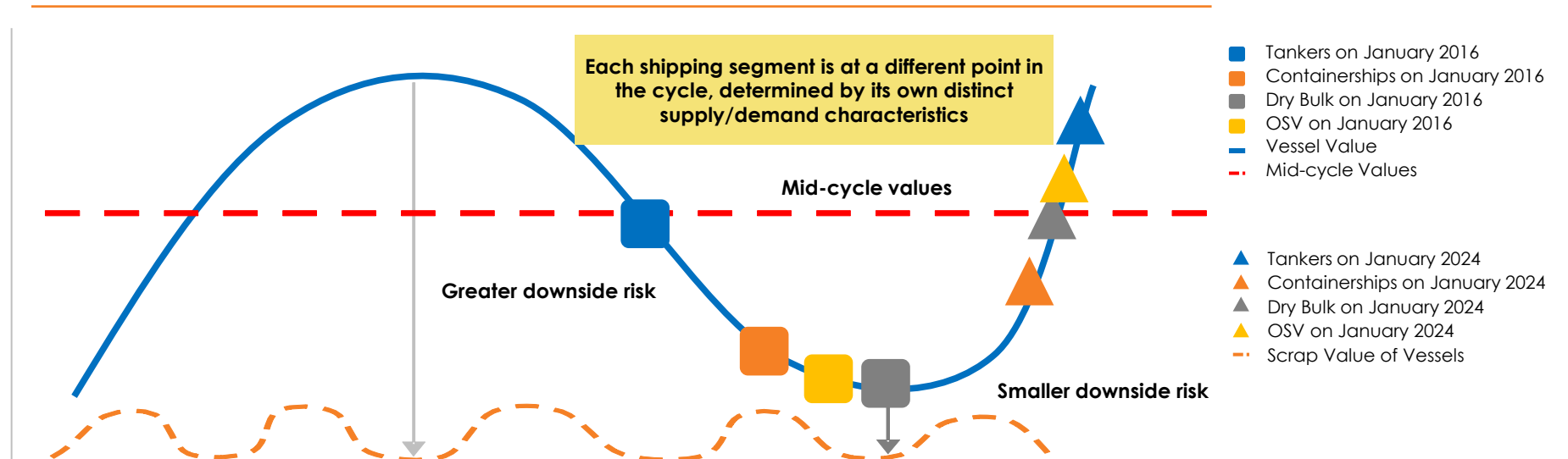
1. **World Economy** (e.g., global and regional GDP)
2. **Seaborne Commodity Trade** (e.g., oil, ore, grain)
3. **Average Haul** (e.g., distance cargo shipped)
4. **Random Shocks** (e.g., GFC, Covid-19, Russia/Ukraine)
5. **Transportation Cost** (driven by the market)

Key Influences on Supply

1. **World Merchant Fleet** (e.g., fleet composition, age)
2. **Fleet Productivity** (e.g., distance, congestion, speed)
3. **Shipbuilding Deliveries** (e.g., orderbook)
4. **Scrapping and Losses** (e.g., steel price, regulations)
5. **Freight Revenue** (driven by the market)

The Blue Ocean Team takes a countercyclical approach and invests in sectors which it determines are at the lower part of their asset cycle:

WHERE ARE WE IN THE CYCLE?¹

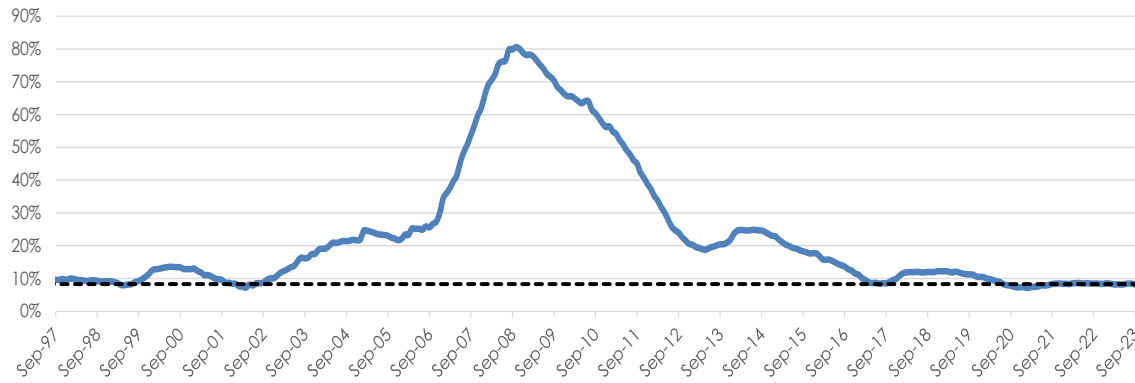


Maritime Sub-Sectors Orderbooks

Orderbooks stand at very different levels depending on the maritime sub-sector:

- On the tanker side, the orderbook is at a historical low
- Dry Bulk orderbook stands at a 20-year low, indicating low supply for a few years at a minimum
- Containership orderbook is at a decade high following a material pick-up in orders in 2020 & 2021

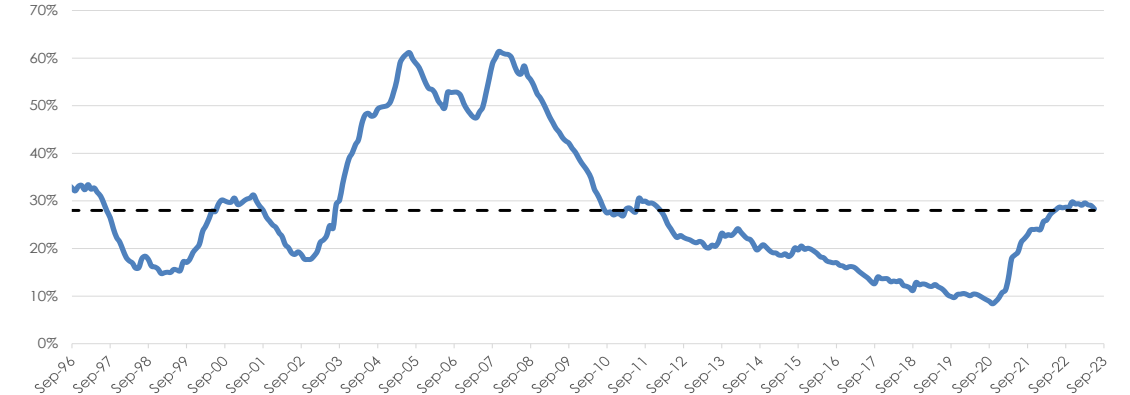
Dry Bulk Vessel Orderbook (% Current Fleet)¹



Tanker Vessel Orderbook (% Current Fleet)¹

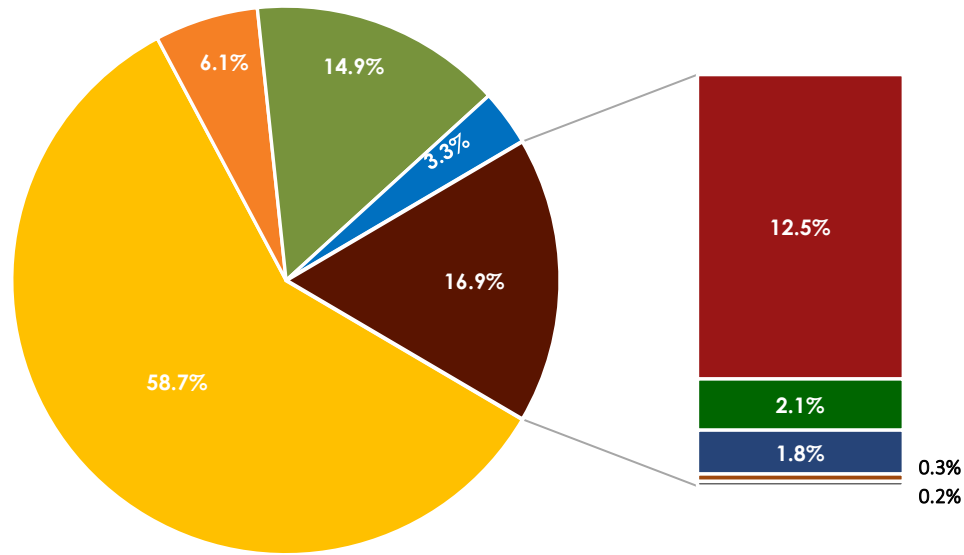


Containership Vessel Orderbook (% Current Fleet)¹



Maritime Industry Emissions Within the Transportation Space

Global Greenhouse Gas Emissions by Sector (2019)¹



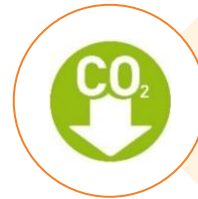
- Energy (excluding Transport)
- Industrial Processes
- Agriculture, Land Use Change, and Forestry
- Waste
- Road
- Air
- Ship
- Pipeline
- Rail

Maritime Industry Energy Transition



Strong regulatory push

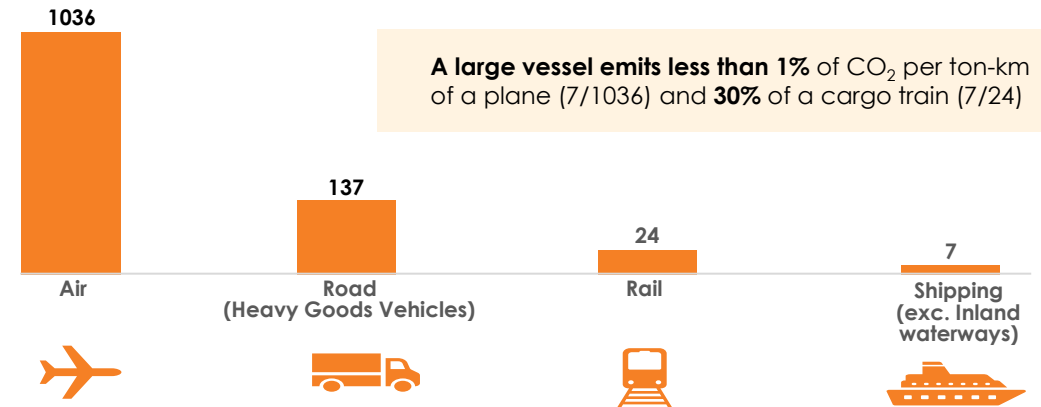
- International Maritime Organization (IMO)
- International Convention for the Prevention of Pollution from Ships (MARPOL)
- International Convention for the Safety of Life at Sea (SOLAS)
- International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (STCW)



Promising Technological Solutions & ESG Initiatives

- Alternative fuels development (LNG, LPG, methanol, biofuel or hydrogen)
- More fuel-efficient hull designs
- Waste and sewage recycling technology, ballast water management and use of ballast water treatment plants (anti-pollution plan)
- Installation of scrubbers to reduce pollutant contained emissions

Emissions by Mode of Transport for Freight in Europe
g CO₂e/ton-km²



A large vessel emits less than 1% of CO₂ per ton-km of a plane (7/1036) and 30% of a cargo train (7/24)

The Blue Ocean strategy is not required to invest pursuant to, or evaluate, any specific emissions or other ESG criteria. 1Sources: World Resources Institute, "4 Charts Explain Greenhouse Gas Emissions by Countries and Sectors". 2Source: "Transport and environment report 2021: Decarbonising road transport — the role of vehicles, fuels and transport demand", EEA Report No 02/2022 – figure 4.4.

Disclosures

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- loss of all or a substantial portion of the investment;
- lack of liquidity in that there may be no secondary market for the Strategy and none is expected to develop;
- volatility of returns;
- restrictions on transferring interests in the Strategy;
- potential lack of diversification and resulting higher risk due to a more concentrated investment portfolio;
- absence of information regarding valuations and pricing;
- complex tax structures and delays in tax reporting;
- less regulation and higher fees than mutual funds; and
- Investment Partner risk

Risks Related to the Industry

- The current state of the global financial markets and current economic conditions may adversely impact the Strategy's ability to achieve its investment objectives
- If the maritime industry continues to experience dislocation, the Strategy's ability to achieve its investment objectives may be adversely affected

Risks Related to the Strategy

- The Strategy has a limited operating history and will be dependent on EnTrust Global and its operating partners and in their ability to hire and retain key personnel to achieve its investment objectives
- If the Strategy is not able to successfully source, close and service suitable shipping financings, it will not be able to achieve its investment objectives
- A material portion of the Strategy's loans may be made to a limited number of operators and/or underlying vessels may be chartered to a limited number of customers
- As the Strategy will seek to make floating rate loans, Strategy returns may be subject to volatility in the SOFR or similar replacement rate and the Strategy does not intend to hedge that risk
- Values of shipping vessels, which will be the primary collateral for loans in the Strategy, can fluctuate substantially over time due to a number of factors, including:
 - prevailing macroeconomic and regional economic conditions
 - a substantial or extended decline in global demand for export and imports
 - changes in the supply-demand balance of shipping vessels markets;
 - changes in prevailing charter rates for shipping vessels;
 - condition of shipping vessels serving as collateral, including their size, age, technical specifications, efficiency, operational flexibility and potential costs of retrofitting or modifying existing ships due to technological advances or changes in applicable regulations, standards or customer requirements
 - loss events, including acts of piracy, seizure by maritime claimants or requisition by governments during a period of war or emergency
- Various tax rules may adversely impact the Strategy, please review the tax disclosures in the Strategy's final offering materials and consult with your tax advisors prior to making an investment in the Strategy

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Important Disclosure (cont'd)

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