EnTrust Global™

The Maritime Industry

A cross-sectorial industry critical to the supply chain

Itinerari Previdenziali - 23 May 2024

EnTrust Global™

Overview

Our platform encompasses a comprehensive range of investment opportunities across major asset classes, strategies, and liquidity profiles in both the public and private markets

Founded in 1997

130+ Employees

~40 Investment Professionals

600+ Institutional Investors

11 Offices Globally

$15.2B

Total Assets[1]

$7.1B	$4.9B	$1.3B	$1.9B
Opportunistic Credit and Equity	Blue Ocean Maritime Credit	Blue Ocean 4Impact Purus	UCITS Funds
	$9.0B Gross Asset Value 530 Vessels Financed[2]	**$2.7B** Gross Asset Value 68 Vessels Owned[3]	

[1]As of December 31, 2024. Additional information regarding the methodology for calculating "Total Assets" is set forth on the Total Assets Disclosure page included herein. The firm's "Regulatory Assets Under Management" calculation differs from "Total Assets" and is reflected in the firm's Form ADV, Part 2A (Item 4). Total Assets include discretionary and non-discretionary mandates as well as contractual and non-binding mandates. [2]Since inception. [3]Includes vessels ordered but currently under construction.

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Maritime Industry – Key Facts (update)

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

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

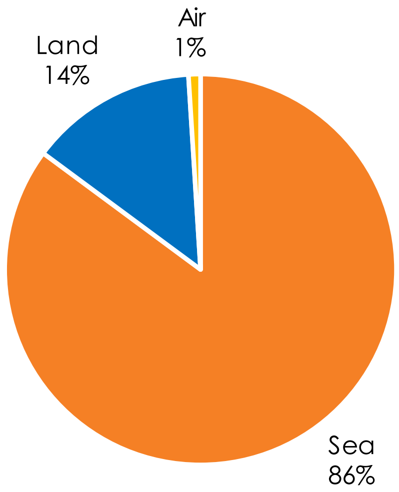
Diversity: Wide range of assets, trades, counterparties and nationalities.

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.

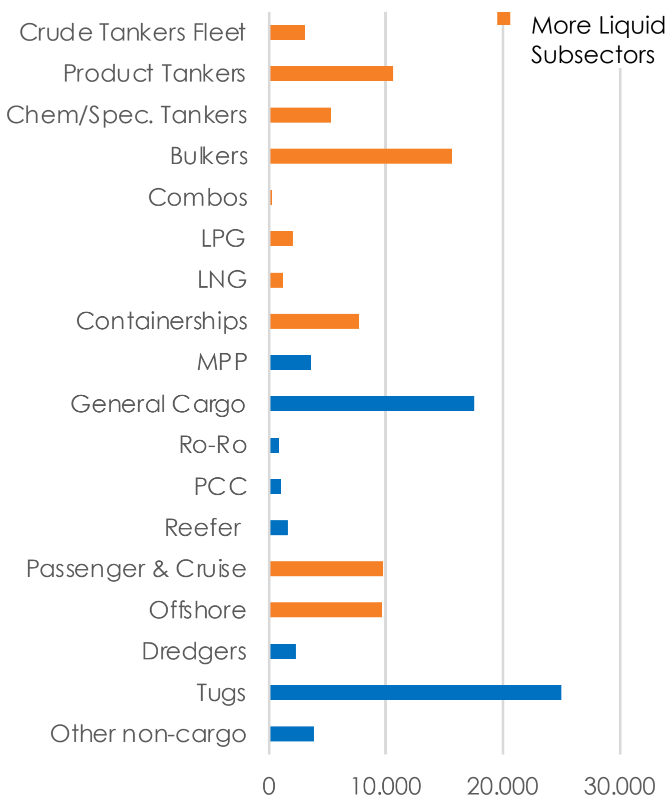
Enduring Importance: Recent global events have highlighted the maritime industry's role in global supply chain

HOW WORLD TRADE TRAVELS[1]



86% of World Trade Carried on Vessels[2]

WORLD FLEET AS OF Q1 2025 (number of vessels)[2]

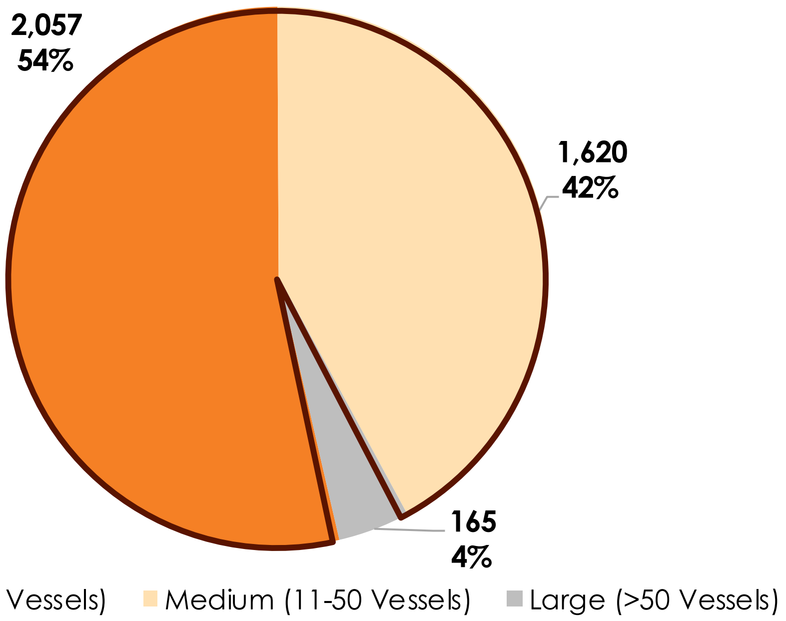


Source: Clarksons World Fleet Monitor. Statements regarding current conditions, trends or expectations in connection with the financial markets or the global economy are based on subjective viewpoints and may be incorrect. [1]Source: Clarksons Research Services, Seaborne Trade Monitor, December 2024. [2]"BO Exposure" reflects sectors to which the strategy had exposure as of Q1 2025. 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 Owned[1]

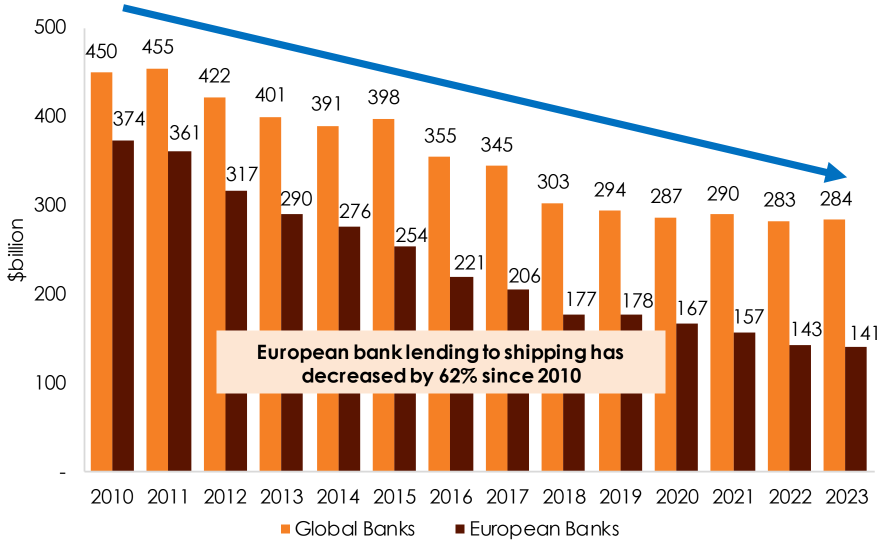


[1]Source: Clarksons Shipping Intelligence Networks as of February 2025. The data is narrowed down to only owners of dry bulk, container and tanker vessels. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. There is no guarantee that any target returns will be achieved or that investment losses 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.

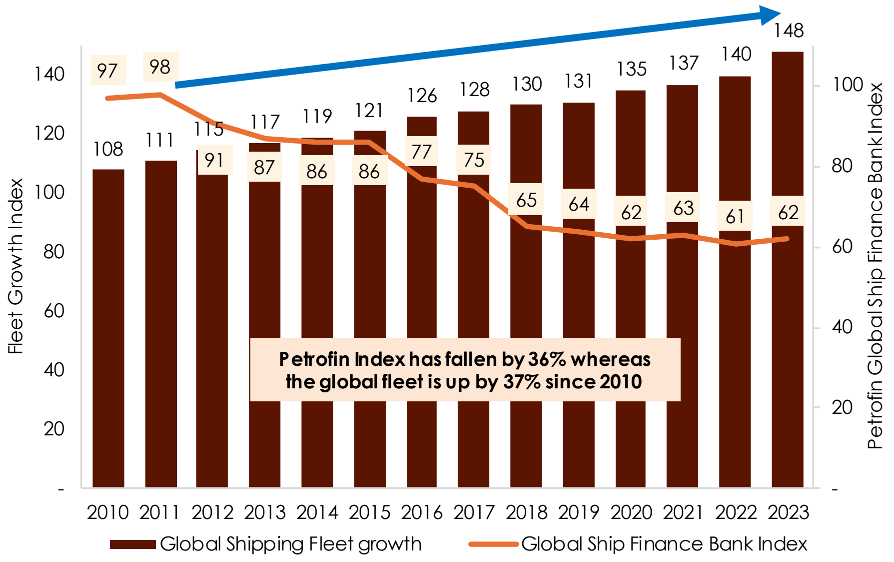
Banking Dislocation – A Capital-Intensive Industry with a Diminishing Lender Base

- The maritime industry is capital-intensive, driven by the ordering of new buildings and the existing fleet's refinancing requirements, as loans typically have tenors of five years while vessels have useful lives of approximately 25 years
- **In 2010, commercial banks' maritime loan portfolios totaled $450B, or 80% of the industry's debt. Fast forward to 2022 and the banks have decreased their loan exposure by more than $160B ($230B when looking at just European banks), while the global fleet grew by 30%.** It is estimated that commercial banks now hold approximately 40% of the shipping industry's loan exposure[1]
- **Banks retreated from maritime finance post global financial crisis** for multiple reasons, including unfavorable regulatory landscape for illiquid private loans and a targeted focus on large, publicly-listed companies that provide income from investment banking activity
- This withdrawal has resulted in a **significant capital shortfall in debt financing for small to medium-sized shipping companies, which are the vast majority in this fragmented industry** of approximately 4,000 ship owners[2]
- **Banks' ESG initiatives** (especially in Europe) have **led to a significant pullback of lending activity to fossil fuel-related projects,** including vessels related to offshore oil services. 34 banks, jointly representing ~$200 billion in shipping finance, have committed to the Poseidon Principles, which guides them to focus on financing vessels related to the energy transition

BANK SHIPPING PORTFOLIOS HAVE DECREASED OVER TIME[3]



PETROFIN GLOBAL SHIP FINANCE BANK INDEX VS. INDEXED GLOBAL FLEET GROWTH[3]



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Blue Ocean Team: Dedicated to the Maritime & Transportation Industries

Blue Ocean Investment Committee

SVEIN ENGH
Senior Managing Director & Portfolio Manager

OMER DONNERSTEIN
Managing Director & Co-Portfolio Manager

GREGG S. HYMOWITZ
EnTrust Global Chairman & Chief Executive Officer

Investment Origination, Underwriting & Monitoring

New York City

GEORGE FIKARIS
Managing Director

ARJUN THAMPAN
Managing Director

ETHAN BICSKEI
Senior Vice President

NIKLAS ROINE
Vice President

Amsterdam

Maas Capital

MARK RAS
Managing Partner

RODERIK SPRONK
Sr. Investment Mgr.

ANDREAS MIRALIS
Investment Mgr.

ANDREAS TINIAKOS
Investment Mgr.

SABRINA HULSHOFF
Associate

JOYCE BUIS
Investment Analyst

Oslo

OMP

IVAR MYKLEBUST
OMP CEO

ASLE ANDERSSON
OMP CFO

JØRGEN SOLEM
Managing Director

HENRIK SELNES
Vice President

MARTIN NILSEN
Controller

Risk Management & Transaction Execution

CARIDAD SCHWEIZER
Managing Director

ØYSTEIN BADER
Managing Director

TOM WALSH
Senior Vice President

MERETE GRANLI
Vice President

MARY DELGADO
Senior Associate

KONSTANTINOS VLACHOPANAGIOTIS
Associate

GEORGE CHALKIAS
Associate

DIMITRI MAKSIMOVIC
Associate

Legal

MATTHEW LUX
Senior Managing Director, General Counsel Real Assets

CAROLINE LEVIN
Managing Director, Assistant General Counsel

Product Specialists

BRYAN SCHNEIDER, CFA
Senior Managing Director

SIMONE BILLECI
Product Specialist

As of March 2025. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. Teams shown include employees of EnTrust Global/Blue Ocean as well as Maas Capital and OMP, are as of a certain date and are subject to change. Maas Capital and OMP teams are retained by the relevant Blue Ocean investment vehicles to provide investment sourcing and monitoring/advisory services with respect to the legacy Maas and OMP portfolios, respectively, and for applicable new investments.

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Blue Ocean Performance and Strategy Metrics as of December 31, 2024

105
Total Investments Made

3 Years
Average Investment Life

$5.3B
Total Invested Capital Since Inception

58
Fully Realized Investments (51 Loans & 7 Preferred Equity)

12.8%[1]
Estimated Average Net IRR on Fully Realized Investments

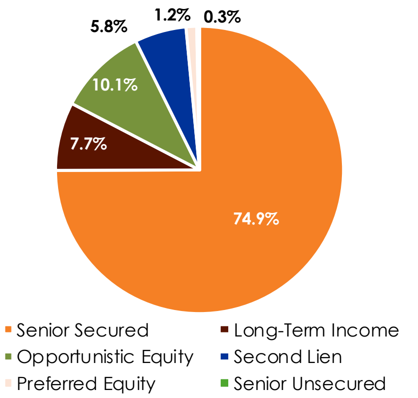
$3.2B
Net Asset Value

530
Vessels Financed

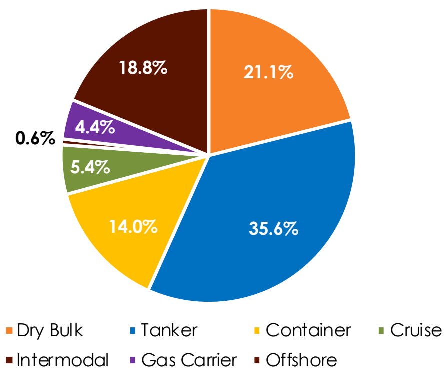
8.5%[1]
Estimated Minimum Net IRR on Realized Investments

$9.0B[2]
Gross Fleet Value Across all Portfolio Vessels

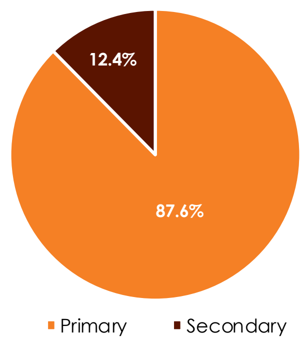
PORTFOLIO MIX[3]
(% OF CAPITAL ALLOCATED SINCE INCEPTION)



INVESTMENT BY SECTOR[3]
(% OF CAPITAL ALLOCATED SINCE INCEPTION)



STRATEGY[3]
(% OF TRANSACTIONS SINCE INCEPTION)



As of December 31, 2024. PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. There is no guarantee that any investment objectives or targeted returns will be achieved, or that investment losses will not occur. All statistics are shown as of a certain date, may be based on estimates and are subject to change. [1]Estimated net IRR is based on a portfolio consisting of all realized Blue Ocean investments (51 realized loan investments and 7 realized preferred equity investments across different investment portfolios) less Blue Ocean fees of approximately 1.50% management fees on total invested capital, estimated 0.10% service cost on total invested capital, 15% carried interest after a 6% preferred return, and 100% catch-up to 15% of net profits after the preferred return is surpassed. The performance returns of fully realized investments are actual returns but are HYPOTHETICAL in that they are derived from different investment portfolios instead of from one particular investment portfolio. These returns are not a profit forecast, are presented for illustrative purposes only, and were achieved under certain market, industry and economic conditions. There is no guarantee that these conditions will be replicated, or that investment losses will not occur in the future. This presentation does not represent all possible scenarios or outcomes and actual performance results going forward may vary materially. Assumed that capital is called on an investment-by-investment basis and any profit or capital distributions received from the investments are distributed to the investors on a quarterly basis. [2]Gross Fleet Value refers to the total of fixed and current assets for the vessels financed and owned.[3]Includes recycled capital. The investments set forth on this slide are for illustrative purposes and have already occurred, and accordingly new investors will not participate in them. Characteristics and performance of future investments may vary. Estimated Net IRR is based on estimates and does not imply current performance of any investment or strategy.

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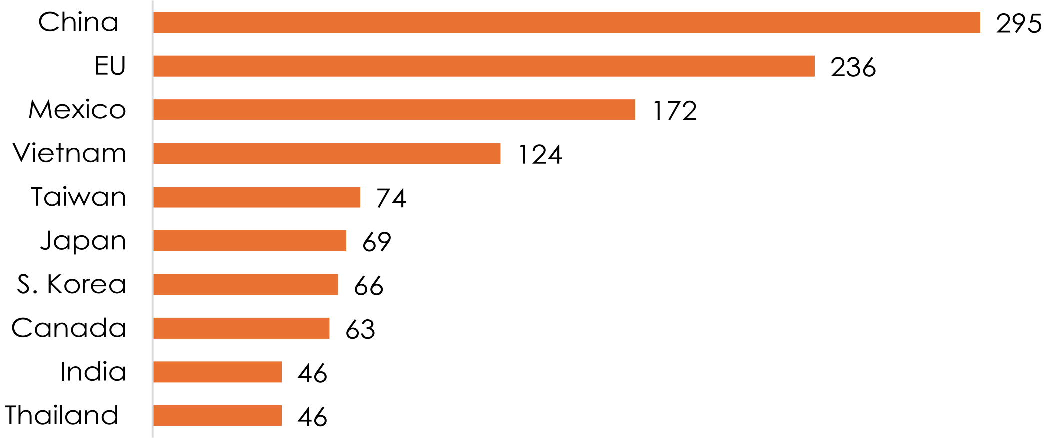
President Trump's Tariffs

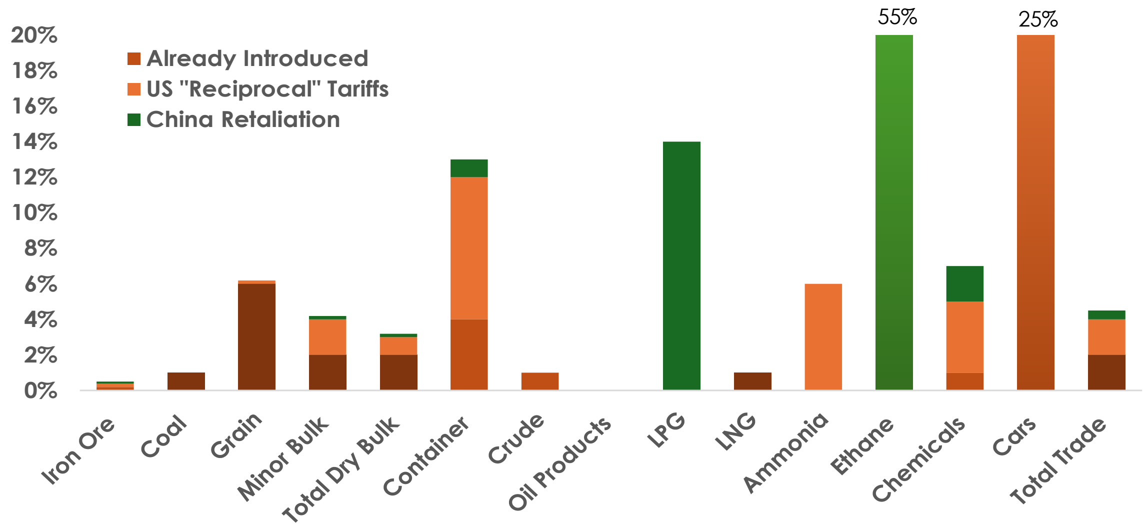
Top-10 U.S. Trade Deficits by Country and Region [1]



Top-10 U.S. Import Country & Reciprocal Tariff Levels [2]

Country	Share of U.S. Imports	Tariff
EU	18.50%	20%
China	13.40%	145%
Japan	4.50%	24%
Vietnam	4.20%	46%
S. Korea	4.00%	26%
Taiwan	3.60%	32%
India	2.70%	27%
UK	2.10%	10%
Switzerland	1.90%	32%
Thailand	1.90%	37%

Seaborne Trade Tariffed Per Commodity (% global tonnes)[3]



Tariffs' Impact on Global Trade[4]

Global Trade Exposure Remains Limited

- Only around **4%** of total global seaborne trade is directly affected by U.S. and Chinese tariffs.

Container Shipping Faces the Highest Risk

- About **11%** of global container volumes are now subject to tariffs.
- This is more than double the impact during the 2018–2019 U.S.–China trade war, which affected **5%** of volumes and caused a **0.5%** slowdown in global box trade.

Automotive Trade Under Pressure

- Approximately **25%** of car-related seaborne shipments are now exposed to tariffs, signaling growing vulnerability in this segment.

Energy Cargoes Increasingly Affected

- **14%** of LPG trade and a significant **55%** of global ethane volumes are now tariffed, mainly due to China's retaliatory measures.

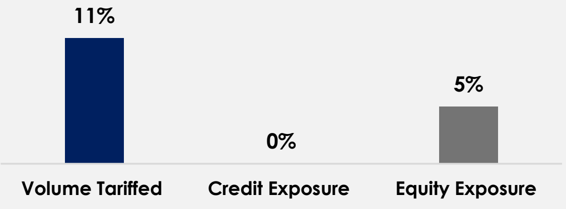
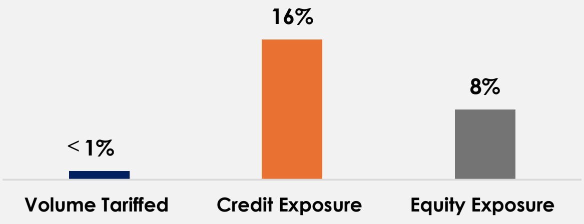
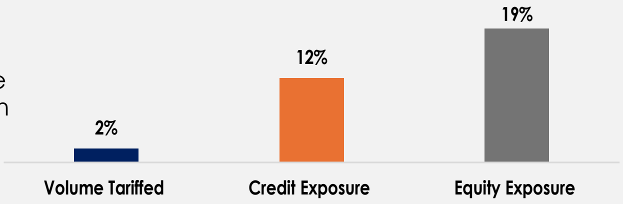
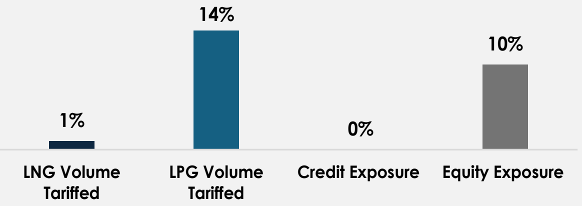
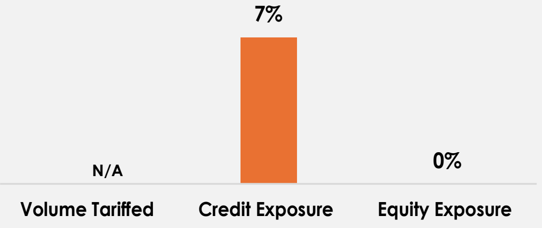
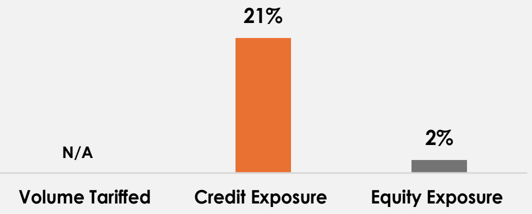
Bulk and Tanker Segments Largely Insulated

- Dry bulk: ~**2%** impacted
- LNG: ~**1%** impacted
- Crude oil: Less than **1%** affected by tariffs

[1]Source:U.S. Census and Bureau of Economic Analysis;
[2]Center of Strategic & International Studies
[3]UCITS, US Department of Commerce, Bureau of Census, HistoricalSTatistics of United States 1789-1945, and Barclays Research.
[4]Sources: Clarksons Research, Drewry Maritime Research. Information as of April 2025.

Impact of Tariffs on the Blue Ocean Portfolio

The Blue Ocean portfolio remains well-positioned in the current, evolving tariff landscape: 85% in sectors with minimal impact and upside potential, 15% in more exposed sectors with long-term contract protection, and no exposure to heavily impacted sectors.

Maritime Sector	Potential Blue Ocean Portfolio Impact	Global Seaborne Volume Tariffed & Portfolio Exposure
Containers	Tariffs may hurt container trade, but no material impact expected due to no credit exposure and long-term charters with strong counterparties.	
Tankers	Crude and refined oil exempt from U.S. tariffs; China's retaliatory tariffs have minimal impact on tanker trade and Blue Ocean portfolio.	
Bulkers	Limited impact on dry bulk market; credit exposure to one large, secure counterparty with long-term contracts and low-cost equity positions.	
Gas Carriers	Tariffs may hit U.S.-China LPG trade, but Blue Ocean's equity-only gas exposure is de-risked by long-term charters with top-tier energy firms.	
Cruises	Cruise sector faces demand risks, but strong 2025 bookings and solid credit backing limit short-term impact on portfolio.	
Offshore Oil & Gas Services	Crude/refined oil exempt from tariffs; credit exposure to strong operators with long-term contracts, equity backed by discounted NAV entries and solid market-driven balance sheets.	

Statements or predictions regarding the impact of tariffs are based on subjective opinions regarding the global economy, and market and industry-specific conditions. Reflects predictions of Blue Ocean based on its assessment of the expected impact of tariffs as of April 2025; given the rapidly evolving nature of the tariffs landscape, such assessment may change materially. The exact nature of the impact of tariffs on the Blue Ocean portfolio is impossible to predict.

Disclosures

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Confidentiality Disclosure

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Important Disclosure

As further described in the offering documents for the Strategy, this investment is illiquid, speculative and not suitable for all investors. Investment is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with this investment. Investors should carefully review and consider potential risks before investing. Certain of these risks may include:

- 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 is dependent on EnTrust Global and its 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

Important Disclosure (cont'd)

PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE RESULTS. THIS COMMUNICATION IS NOT A RECOMMENDATION OF, OR AN OFFER TO SELL OR BUY, THE SECURITIES DESCRIBED HEREIN. THE INFORMATION DISCLOSED HEREIN MAY NOT BE REPRESENTATIVE OF THE EXPERIENCE OF A PARTICULAR INVESTOR.

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There is no guarantee that the Strategy's investment objective or targeted returns will be achieved. An investment in the Strategy is speculative and involves a high degree of risk. Investment in the Strategy is designed only for sophisticated investors who are able to bear the loss of their investment.

An investment involves substantial risks more fully described in the offering documentation for the Strategy, and the information contained herein is qualified in its entirety by reference to the Strategy's offering memorandum and other offering documentation. The information contained herein is a summary of the Strategy's terms and structure and is subject to change. Final terms and structure of the Strategy are set forth in the Strategy's definitive offering documentation.

There is no guarantee that any investment opportunities presented herein will be successful or that the Strategy's investment objective will be achieved. Information contained herein reflects subjective viewpoints regarding the financial markets and shipping industry trends and predictions relating to both. Such viewpoints may be incorrect.

References to the returns of any indices are based on published results and, although obtained from sources believed to be accurate, have not been independently verified. These returns include realized and unrealized gains and losses plus reinvested dividends but do not include fees, commissions and/or markups. Index information may be included as a reference for the performance of the securities markets during the noted time periods generally, and there is no guarantee that the Strategy investment portfolios will be similar to any index either in composition or risk.

For the sake of clarity, EnTrust Global in conducting business development activities, does not provide investment services, investment advice or receive or transmit orders or otherwise relating to a prospective investment in any private investment fund managed by EnTrust Global.

Charts, tables and graphs contained in this document are not intended to be used to assist the reader in determining which securities to buy or sell or when to buy or sell securities.

Certain information contained in this document may constitute "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," anticipate," "project," "estimate," "intend" "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results or the actual performance of the Strategy may differ materially from those reflected or contemplated in such forward- looking statements.

No representation is made that any investor will or is likely to achieve results comparable to those shown or will make any profit or will be able to avoid incurring substantial losses. Performance variances for certain investors may occur due to various factors, including timing of investment and or other factors. Investment return will fluctuate and may be volatile, especially over short time horizons. The shipping industry is a highly specialized industry and evaluations of investment opportunities involving ships, managing those in good condition, with solid operating histories and management teams and of reliable design, for example, are highly subjective, may be inaccurate and may lead to investment losses.

An investment in a loan origination or related investment strategy can have potentially adverse tax consequences. Please consult with your tax advisor with respect to such consequences related to an investment in the Blue Ocean Strategy.

Important Disclosure (cont'd)

Important Information: Past performance is not a guide to future results. The views expressed and information provided are as of the date given and are subject to change, update, revision, verification and amendment, materially or otherwise, without notice, as market or other conditions change. Since these conditions can change frequently, there can be no assurance that the trends described herein will continue or that any forecasts are accurate. Neither EnTrust Global, its affiliates, nor any of EnTrust Global or its affiliates' respective advisers, members, directors, officers, partners, agents, representatives or employees or any other person (collectively "EnTrust Global Entities") is under any obligation to update or keep current the information contained in this document.

All investments are subject to Risk, including the loss of the principal amount invested. Risks also include, among others, leverage, options, derivatives, distressed securities, futures, and short sales, and investments in illiquid, emerging and developed market securities or specific sectors. Exchange rate fluctuations may affect returns. Allocations and holdings are subject to change. There is no assurance that a Strategy's objective will be attained. Performance may be volatile and the NAV may fluctuate.

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While the Strategy is audited on an annual basis, the performance numbers are unaudited and include dividends reinvested.

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Important Disclosure (cont'd)

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Total Assets Disclosure

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