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Maritime Private Credit: The Investment Opportunity Set Making Waves

The following piece discusses private credit opportunities in the maritime industry, providing an overview of the compelling opportunity sets available and highlights the return premium available to investors.

Over the last few years, private credit has garnered extensive attention from institutional investors. with assets under management across the strategy now approaching record levels. Allocators looking to deploy capital across the strategy generally fall into two categories. One, a group of allocators who have developed their strategic roadmap for building out their exposure; these investors have made initial allocations and are now in the market seeking diversifying approaches. The second is a group of allocators earlier in their capital deployment cycle, who are seeking value-added strategies within private credit while aiming to avoid some of the pitfalls often associated with investment areas that have experienced rapid growth. Maritime Finance, with its compelling fundamentals, offers a solution that can solve the needs of both allocator groups.

Maritime Industry Overview

The global maritime industry, or shipping, plays a pivotal role in the worldwide economy. With 88% of world trade carried out by sea,[1] its importance cannot be overstated. The industry serves as the backbone of international trade and commerce, facilitating the movement of goods, raw materials, and energy resources across the world.

The global fleet, which is generally mobile and can relocate and operate globally, is comprised of approximately 124,000 assets[2] (vessels that have a combined estimated value of approximately $2.1 trillion).[3] The industry consists of numerous differentiated and uncorrelated sectors whose earnings and values are driven by idiosyncratic supply and demand factors. The industry's ownership structure is highly fragmented and is estimated to consist of approximately 4,000 shipowners,[4] of which the vast majority are considered small- or medium-sized operations. The industry is capital intensive, requiring approximately $90 billion per annum[5] to facilitate the purchase of new and used vessels and refinancing of existing loans.

Compelling Fundamentals of Maritime Finance

Historically, traditional bank lenders provided the majority of debt capital to service the maritime industry. However, the maritime industry has experienced a steady trend of declining lending activity from such banks that can be traced back to the aftermath of the 2007-2008 Global Financial Crisis. As a result of the new banking regulations that followed the Global Financial Crisis (Basel III & IV, among others), banks were required to raise the amount of capital they held against certain loans, greatly diminishing their economic desire to add maritime exposure, leading to a material retreat – a decline of 35% in total bank lending and a decline of 59% in European bank lending since 2010 – from providing financing to the capital-intensive maritime industry (see Figure 1).[6] Concurrently, the maritime fleet has grown by nearly 40% since 2010, together with global GDP expansion (see Figure 2),[6] amplifying the disparity between capital needed by the industry and its actual availability. Moreover, turmoil within the banking sector in recent years, exemplified by the collapse of Silicon Valley Bank and the distressed acquisition of

Credit Suisse (which had a $10 billion shipping portfolio), has further dampened banks' extension of credit.

Figure 1[6]
Bank Shipping Portfolios Have Decreased Over Time ($ billions)

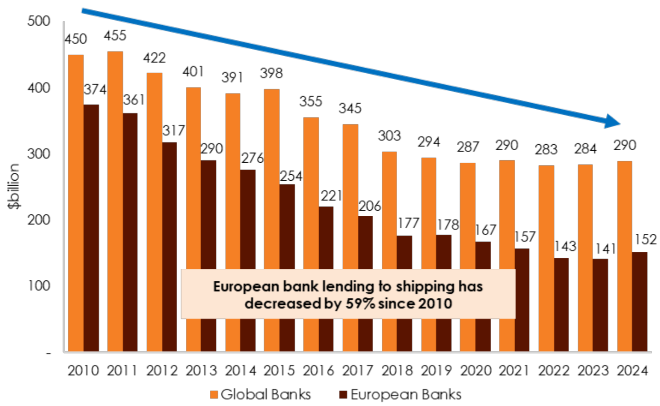
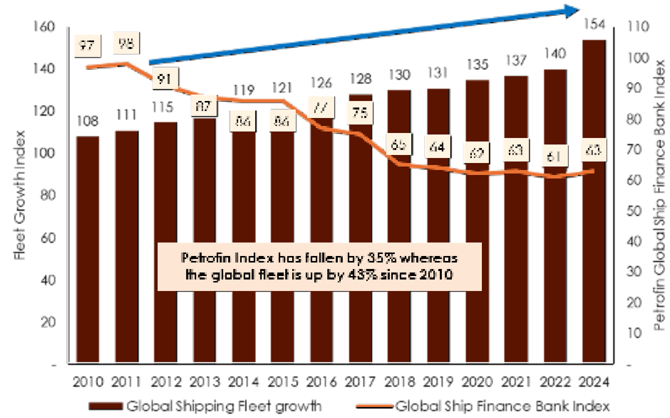


Figure 2[6]
The Global Shipping Fleet Has Increased Over Time



Potential Investor Advantages

Given the supply/demand imbalance between the ever-increasing capital required by shipowners and the limited available of credit due to the pullback by traditional bank lenders, alternative lenders exert a degree of negotiating leverage that generally enables them to extract favorable terms for their investors, due to the scarcity of the capital they provide. These favorable terms come in the form of a notable return premium that can be achieved, and tight risk controls though robust security and covenant packages.

A strong understanding of the maritime industry and the differences among the various assets, as well as proprietary sourcing capabilities, are essential to building a durable portfolio of shipping loans and investments. These conditions have greatly limited new entrants. This distinctiveness sets the maritime industry apart from other over-banked areas characterized by intense competition and easier access to capital – factors that have led to the proliferation of "covenant-lite" structures over time in those other industries.

It is important to highlight that the potential yield premium from maritime private credit, as shown in the table below (Figure 3), is achieved through investments typically characterized by moderate leverage, which are senior in borrowers' capital structures and collateralized by highly liquid assets that are indispensable to global trade, and which have consistently demonstrated limited correlation with a wide range of investment alternatives, including other real asset sectors. For allocators, the attractive fundamentals of maritime finance allow them to diversify their portfolios, while participating in opportunities that can offer superior returns on a risk-adjusted basis.

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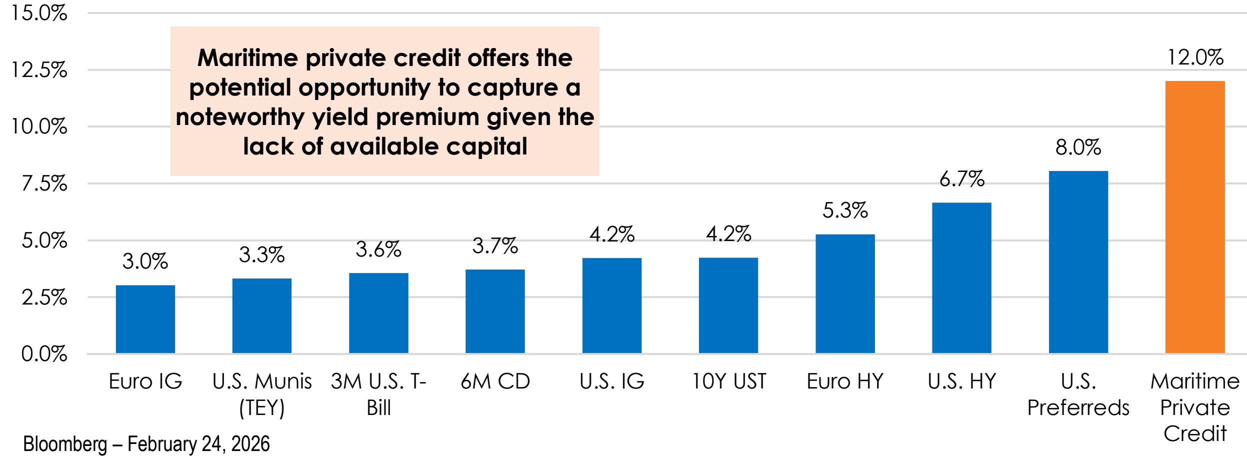
Figure 3 – Current Yields Across Various Fixed Income Type Investment Options



Bloomberg – February 24, 2026

[1]Source: Clarksons Research Services, Seaborne Trade Monitor February 2026, data as of December 31, 2025.
[2]Source: Clarksons Research February 2026, data as of December 31, 2025
[3]Source: Clarksons PLC – 2024 Annual Report.
[4]Source: Clarksons Shipping Intelligence Network
[5]Source: Clarksons World Fleet Monitor - September 2022.
[6]Source: Petrofin Research. Time Period: 2010-2024. For illustrative purposes only and subject to change. 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. All investments are subject to risks, including the risk of loss. 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.

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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
- counterparty 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
- To the extent the Strategy makes floating rate loans, the Strategy returns may be subject to volatility in the London Interbank Offered Rate (or similar replacement rate, such as SOFR) 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
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