

# Taylor Maritime Investments Limited

## Factsheet – July 2021

Ticker

# TMI / TMIP

### The Company

Taylor Maritime Investments Limited ("TMI / Company") is a recently formed, internally managed closed ended investment company with a diversified portfolio comprising 25 vessels (including vessels both acquired and contracted to acquire) in the geared Handysize and Supramax segment of the global shipping sector. Geared vessels have their own loading equipment and, combined with their flexibility, versatility and port accessibility, are considered by the Company as some of the most attractive in the market. TMI's strategy is to acquire vessels, primarily second-hand,

which can be acquired at valuations below long-term average prices. The Company listed on the premium segment of the London Stock Exchange in May 2021 and its investment objective is to deliver stable, growing income and potential for capital growth.

The Company is targeting stable cashflow generation with quarterly dividend payments representing an annual yield of 7% on the IPO price of \$1.00, with a targeted NAV return of 10-12% per annum.

### Overview at 30 June 2021

Market cap

**\$271.4m / £195.3m**

Target dividend

**7% on IPO price (\$1.00/70.57p)**

Target dividend per share

**\$0.07**

Per annum on the IPO price

Gearing

**No long-term debt**

- No long-term structural leverage
- Maximum 25% of gross assets to bridge acquisition financing
- Current gearing = 8% of gross assets

NAV per share

**\$1.1263 / 80.36p**

Total NAV return target (set at IPO)

**10-12% net total return per annum**

Latest share price (at closing, 16 July 2021)

**\$1.16 / 84.00p**

Share price (at closing, 30 June 2021)

**\$1.07 / 77.00p**

Ordinary shares in issue

**253,678,486**

### Core Strengths

- Management Experience – aligned interests, track record of success and operational competence
- High quality fleet, with scale and global reach, shipping necessity goods
- Attractive and defensible yield and robust financials



### About The Portfolio

- At 30 June 2021, the delivered (17 vessels) and undelivered fleet (8 vessels) consisted of 25 vessels - 23 Handysize and 2 Supramax
- In July 2021, two vessels delivered post IPO taking the delivered fleet to 19 vessels – 18 Handysize and 1 Supramax
- A further 6 vessels are due for delivery between October 2021 and January 2022, 5 Handysize and 1 Supramax, taking the total fleet to 25 ships
- The average net time charter rate for the delivered fleet at 30 June 2021 was approximately \$15,600 per day with an average duration of 10 months generating average annualized gross cash yields in excess of 20%
- At 30 June 2021, the portfolio valuation (of 25 vessels) had increased by US\$33.3 million (10.5%) over the aggregated purchase price.

### Committed Fleet – Delivered & Undelivered Vessels

Ship type	# of Vessels	Average Age	Deadweight Tonnage (DWT)	Portfolio Weighting (DWT)	Portfolio Weighting (FMV \$)
Handysize	23	10.8 yrs	777,694	87%	89%
Supramax	2	9.6 yrs	114,273	13%	11%
<b>Total</b>	<b>25</b>	<b>10.7 yrs</b>	<b>885,967</b>	<b>100%</b>	<b>100%</b>

### Investment Outlook

- Strong investment rationale remains for acquiring high quality second-hand vessels at this point in the valuation cycle
- Sustained improvement in charter rates and upward movement in vessel valuations
- Market driven by constrained world fleet growth and strong demand for shipping capacity due to improving global economic conditions
- Charterers seeking longer term employment contracts in anticipation of sustained upward trend in time charter rates
- Low numbers of Handysize and Supramax newbuild orders, limited space in shipyards, notional newbuild price quotes rising
- Company continues to assess a pipeline of compelling Handysize and Supramax opportunities at attractive prices

### Vessel Delivery Timeline



### Commercial Manager

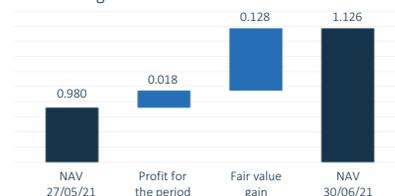
Taylor Maritime is a private ship management business focused on the geared dry bulk sector. Run by seasoned shipping executives and the founders and senior management team of Pacific Basin Shipping (2343.HK) and Epic Gas (EPICME:NO). Presence in London and Hong Kong.

Established reputation as a trusted, high quality tonnage provider. Customers include blue chip commodity companies and operators such as Cargill, Oldendorff, Louis Dreyfus, Pacific Basin and Swire Group.

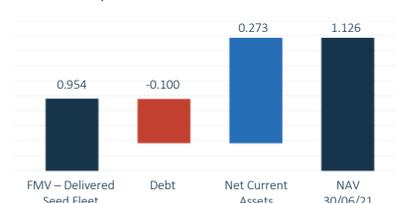
### NAV Bridge and Components (\$ per share)

IPO date – 27 May 2021

NAV Bridge



NAV Components



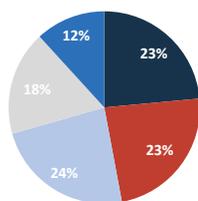
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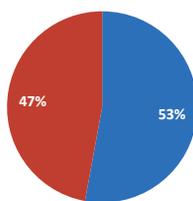
**TAYLOR MARITIME**  
INVESTMENTS

### Net Time Charter Rates Per Day (\$k) delivered ships at 30 June 2021



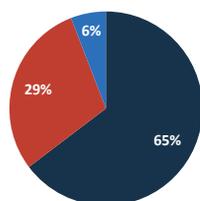
■ 9k - 12k   ■ 12k - 15k   ■ 15k - 18k  
■ 18k - 21k   ■ 21k or more

### Vessel Charterers delivered ships at 30 June 2021



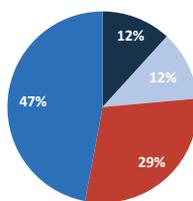
■ Charterers with 1 vessel  
■ Charterers with 2 vessels

### Average Charter Duration delivered ships at 30 June 2021



■ 0-10 months   ■ 10-20 months  
■ 20-30 months

### Average Annualized Unlevered Gross Cash Yield (%) delivered ships at 30 June 2021



■ 50% +   ■ 40% - 50%   ■ 30% - 40%  
■ 20% - 30%   ■ 10% - 20%

### Environmental, Social & Governance

- 100% compliance with IMO 2020 global sulphur cap regulation
- Ballast Water Management Systems installed on 74% of the fleet with 100% to be installed by Q2 2022
- Fleet average Rightship Safety Score of 4/5
- Opportunistic COVID vaccine rollout on ships: crew of two vessels received single dose vaccines in June
- Engaged with industry initiatives to decarbonize shipping - member of the Getting to Zero Coalition
- Active members of the Maritime Anti-Corruption Network - zero tolerance approach to bribery and corruption
- 100% compliance with applicable EU and IMO safe ship recycling legislation
- Aligning ESG initiatives with UN Sustainable Development Goals
- TMI's intention is to report GHG emissions on an annual basis
- ESG strategy overseen by Board ESG Committee

### Overview at 30 June 2021

ISIN

GG00BP2NJT37

SEDOL

BP2NJT3 (TMI) / BP2NJW6 (TMIP)

### Executive Team

Edward Buttery

Chief Executive Officer

Alexander Slee

Chief Operating Officer

Camilla Pierrepont

Chief Strategy Officer

Yam Lay Tan

Chief Financial Officer

### Board of Directors

Nicholas Lykiardopulo

Chair, Independent Non-Executive Director

Edward Buttery

Chief Executive Officer

Helen Tveitan

Independent Non-Executive Director

Trudi Clark

Independent Non-Executive Director

Sandra Platts

Independent Non-Executive Director

Christopher Buttery

Non-Executive Director

### Company Information

Registered Office	Sarnia House Le Truchot St Peter Port Guernsey GY1 1GR Channel Islands
Listing	Premium Segment, London Stock Exchange
Dividend Frequency	Quarterly (Oct, Jan, Apr, Jul)
ISA Eligible	Yes
Contact	info@tminvestments.com
Website	www.taylormaritimeinvestments.com

### Company Information

Secretary & Administrator	Praxis Fund Services Contact: Tom Daish T: +44 (0)1481 737 600
Corporate Broker	Jefferies International Contact: Stuart Klein T: +44 (0)20 7029 8000
Financial PR & IR Advisors	Montfort Communications Contact: Nick Bastin E: tmi@montfort.london
Registrar	Computershare Contact: Sophie De Freitas T: +44 (0)1534 281 800

### Disclaimer

This fact sheet has been prepared by Taylor Maritime Investments Limited ("TMI" or the "Company") and does not constitute a form part of, and should not be construed as, any offer or invitation or inducement for sale, transfer or subscription of, or any solicitation of any offer or invitation to buy or subscribe for or to underwrite, any share in the Company or to engage in investment activity (as defined by the Financial Services and Markets Act 2000) in any jurisdiction nor shall it, or any part of it, or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Any investment in the securities of the Company should only be made on the basis of the Prospectus published by the Company on 7 May 2021.

You are recommended to seek financial advice or otherwise satisfy yourself of the suitability for you of an investment in TMI. Past performance cannot be relied on as a guide to future performance and, accordingly, there can be no assurance that the value of an investment in the Company will increase. The value of an investment and the income from it may go down as well as up and you may not be able to realise the full amount of your original investment on sale.

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This fact sheet contains certain forward looking statements with respect to the Company. These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts. Nothing in this fact sheet should be construed as a profit forecast.

The targeted annualised dividend yield and targeted total NAV return are targets only and not profit forecasts and there can be no assurance that either will be met or that any dividend or capital growth will be achieved.