RNS Number : 6456W
Tufton Assets Limited
29 September 2026

29 September 2026

Tufton Assets Limited

Charter update: two new time charters and one floating rate charter has been converted to a fixed rate charter

Tufton Assets Limited, the income-focused investor in second-hand ocean-going ships, has capitalised on market strength with two new charter fixtures and the exercise of its option to convert an existing charter to a fixed rate on favourable terms.

Medium Range[1] (MR) product tanker fixed at a rate c.81% higher than previous charter

The *Mia Grace* has been fixed on a new long-term charter for 12-14 months at 39,000 per day, 81% up from its current charter rate of 21,500 per day, which is an annualised yield of c.29% based on the ship's June 2026 value. The new charter is expected to start around 30 September 2026.

Handysize bulker ship fixed

Handysize bulker[2] the *Amilyn* has been fixed on a 9-11-month time charter at over 15,000 per day. This represents a c.20% increase compared to the rate achieved in February for the *Amilyn*'s sister ship, the *Whitby*, which was fixed at 12,750 per day. The higher charter rate reflects improving market conditions since then. The new charter will start around 29 September 2026.

Handysize bulker option exercised

Tufton exercised its option with the charterer of the *Staithes* to convert the vessel's index-linked (i.e. floating rate) charter to a fixed rate of 19,000 per day for Q4 of the 2026 calendar year. At the time of the conversion, this fixed rate was at a premium to both spot rates and the Q4 forward freight agreement (FFA)[3] curve. At the end of 2026 the ship will revert to its floating-rate charter. Tufton has the option to convert the first quarter of calendar 2027 to a fixed rate.

Nicolas Tirogalas, Group CEO of Tufton Investment Management and Portfolio Manager of Tufton Assets Limited, said:

"These fixtures show we will move decisively when market conditions create opportunity. Tightening sanctions and the closure of the Strait of Hormuz have further reduced the pool of compliant tankers, increasing demand for ships to transport crude oil, which is also tightening the market for product tankers. We saw this happening and widened our marketing efforts, securing a rate for the Mia Grace that reflects the strength of the product tanker market.

"In dry bulk, the outlook remains positive. Supply-side inefficiencies are unlikely to be resolved in the near term, supporting our confidence in achieving strong rates on vessels coming up for charter renewal later this year. Against this backdrop, we were pleased to secure this fixture for the Amilyn and to lock in an attractive fixed rate for the Staithes."

The Company expects to publish its 3Q26 NAV, quarterly update and dividend declaration on 22 October 2026, when it will provide further information on portfolio performance and comment on market conditions.

- Ends -

For further information, please contact:

Tufton Investment Management Ltd (Investment Manager) +44 (0) 20 7518 6700
Nicolas Tirogalas
Nikos Petrakakos

Singer Capital Markets +44 (0) 20 7496 3000
James Maxwell, Alex Bond (Corporate Finance)
Alan Geeves, Sam Greatrex (Sales)

Hudnall Capital LLP +44 (0) 20 7520 9085

Andrew Cade

H/Advisors **tufton@h-advisors.global**
William Clutterbuck +44 (0) 77 8529 2617
Billy Moran +44 (0) 75 5491 2008

About Tufton Assets
Tufton Assets Limited (LSE: SHIP) invests in a diversified portfolio of second-hand commercial sea-going vessels with the objective of delivering strong cash flow and capital gains to investors. The Company raised a total of approximately 316.5 million through its 20 December 2017 Initial Public Offering on the Specialist Fund Segment of the London Stock Exchange and via subsequent capital raises. The Company has returned 234.5 million to investors since inception.

About Tufton Investment Management Ltd
The Company's investment manager, Tufton Investment Management Ltd, is a specialist investment manager focused on the maritime, raw materials, and energy-related sectors. Founded in 1985 and headquartered in London with offices in Geneva, Cyprus, and the Isle of Man, the firm manages public and private funds for institutional investors. Over the past two decades, Tufton has managed over 3 billion for institutional investors, including UK pension funds, and has launched and managed publicly listed investment vehicles on the London Stock Exchange and Oslo Euronext Growth. Tufton's assets under management, including committed pipeline capital, is over 1.5 billion, across public and private funds and mandates.

---

[1] Medium Range product tankers typically range from 40,000 to 55,000 deadweight tonnage (DWT) cargo carrying capacity. Product tankers carry refined petroleum products like petrol, diesel and jet fuel.

[2] A dry bulk carrier with a cargo carrying capacity of approximately 10,000 to 40,000 DWT. Handysize bulkers are a smaller vessel in the dry bulk carrier segment, typically with their own cargo loading equipment. This allows them to use a wide range of ports and unloading facilities including those with size restrictions. Bulkers carry a range of dry cargoes like grains and minerals.

[3] FFA shows expected future shipping freight rates across different time periods.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our Privacy Policy.

END

UPDSELFAAEMSEDU