MARBLE POINT LOAN FINANCING

MARBLE POINT LOAN FINANCING LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Table of Contents

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements. Forward-looking statements include all matters that are not historical facts. Actual results may differ materially from any results projected in the forward-looking statements and are subject to risks and uncertainties. These forward-looking statements are made only as at the date of this report. Such statements are based on current expectations, involve known and unknown risks, a reliance on third parties for information, and other factors that may cause actual results to differ materially from the anticipated results expressed or implied by such forward-looking statements. The Company, as defined on page 2, and the Investment Manager, as defined on page 4, caution readers not to place undue reliance on such statements. Neither the Company nor the Investment Manager undertakes, and each specifically disclaims, any obligation or responsibility, to update any forward-looking statements to reflect occurrences, developments, unanticipated events or circumstances after the date of such statement. Actual results may differ materially from the Company's and/or the Investment Manager's expectations and estimates. ***Past performance is not indicative of, or a guarantee of, future performance.***

Overview

COMPANY INFORMATION

Marble Point Loan Financing Limited ("**MPLF**" or the "**Company**"[1]) is a closed-ended investment company incorporated in Guernsey and a registered closed-ended investment scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and The Registered Collective Investment Schemes Rules and Guidance, 2021, as amended, issued by the Guernsey Financial Services Commission ("**GFSC**").

MPLF is a member of the Association of Investment Companies ("**AIC**") and is classified in the AIC's Specialist Sector for Debt – Structured Finance. The AIC is a trade body for the closed-ended investment company sector in the United Kingdom.

Ordinary Shares

As at 31 December 2022, MPLF had 205,716,892 ordinary shares issued ("**Ordinary Shares**"), 198,966,892 Ordinary Shares outstanding and 6,750,000 Ordinary Shares held in treasury. All Ordinary Shares issued are listed on the Specialist Fund Segment of the Main Market of the London Stock Exchange (ticker symbols: **MPLF.LN** / **MPLS.LN**).

The Ordinary Shares issued by MPLF have such rights as set out in MPLF's Amended and Restated Articles of Incorporation (the "**Articles**").

The Company's market capitalisation was approximately US$101.5 million as at 31 December 2022.[2]

Liquidity Facility

In November 2022 shareholders approved the Board's proposal to create biannual Liquidating Share Classes (each an "LSC" or "Liquidity Facility"). The first LSC was created in early January 2023 with 25% or 49,741,723 of outstanding Ordinary Shares being converted into the LSC, with electing investors receiving a pro-rata allocation. See note 3 of Consolidated Financial Statements.

Company and Ordinary Share Identifiers	
Tickers / Bloomberg Codes	MPLF.LN (USD) MPLS.LN (GBX)
ISIN	GG00BF1Q4G54
SEDOL	BF1Q4G5 (USD) BKDZXP7 (GBX)
Company Legal Entity Identifier (LEI)	549300DWXSN5UC85CL26

Company Website

Additional documents and information relating to the Company, including the Articles and Company updates, are available on the Company's website, *www.mplflimited.com*.

(1) Where the context requires, as used in this report, the term "Company" includes the Company's consolidated subsidiaries. The financial statements presented in this report are presented on a consolidated basis in respect of the Company and such subsidiaries. See page 65 for a complete listing of the Company's consolidated subsidiaries.

(2) Based on the bid-side quote on the London Stock Exchange as at market close on 31 December 2022.

Overview

HIGHLIGHTS

Key Performance Indicators	Year ended 31 December 2022	Year ended 31 December 2021
Total Net Asset Value ("NAV")	US$108,761,085	US$151,723,960
Ordinary Shares Outstanding	198,966,892	198,716,892
Net Asset Value per Ordinary Share	US$0.55	US$0.76
Share Price[3]	US$0.51 GB£0.44	US$0.67 GB£0.47
Total Share Price Return[4]	(12.04)%	35.27%
Premium / (Discount) to NAV[5]	(6.70)%	(12.25)%
Total Year to Date Return - NAV Per Share[6]	(17.0)%	19.16%
Market Capitalisation	US$101,473,115	US$133,140,318
Adjusted Net Investment Income and Net Realised Gain / (Loss) on Investments[7]	US$15,177,575	US$12,469,355
Dividends Paid	US$17,890,144	US$16,724,144
Ongoing Charges[8]	1.26%	1.13%

INVESTMENT OBJECTIVE AND STRATEGY

The following information regarding the Company's investment objective, policy, strategy or approach is only a summary and is not intended to be a comprehensive description of the same. The prospectus sets forth the complete investment objective, policy and strategy of the Company, including any applicable investment limitations or restrictions.

Investment Objective

The Company's investment objective is to generate stable current income and to grow NAV by earning a return on equity in excess of the amount distributed as dividends. The Company seeks to achieve its investment objective through exposure to a diversified portfolio of US dollar-denominated, broadly syndicated floating rate senior secured corporate loans.[9]

Investment Strategy

The Company principally obtains exposure to loans through its investments in collateralised loan obligations ("**CLOs**") and loan accumulation facilities ("**LAFs**").

The Company obtains investment exposure to CLOs and LAFs directly and indirectly through its investment in MP CLOM Holdings LLC ("**MP CLOM**"). MP CLOM is a holding company engaged in the investment advisory business by virtue of being the sole member of each of the Marble Point collateral management entities: Marble Point CLO Management LLC and MP CLO Management LLC (each an

(3) Based on the bid-side quote on the London Stock Exchange as at market close on 31 December 2022 and 31 December 2021.

(4) Total share price return, as measured in United States Dollars, is an alternative performance measure which includes the reinvestment of dividends as at each ex-dividend date during the period utilising the closing bid-side quote.

(5) Premium / (discount) to NAV is an alternative performance measure calculated in reference to the bid-side US dollar share price quoted on the London Stock Exchange as at market close on 31 December 2022 and 31 December 2021 and the net asset values pertaining to the reporting periods ending on such dates.

(6) Total year to date return – NAV per share is an alternative performance measure which reflects the total net return, as measured in United States Dollars, to holders of the Company's Ordinary Shares, inclusive of dividends and share repurchases. See the Financial Highlights in the Consolidated Financial Statements. Total return is calculated based on a time-weighted rate of return methodology. Periodic rates of return are compounded to derive the total return reflected above. Total returns have not been annualised.

(7) Adjusted net investment income and net realised gain / (loss) on investments is an alternative performance measure utilised by the Company to provide shareholders with insight to the financial performance of significant underlying investments on a look-through basis and linking that performance to the dividends declared and paid by the Company. Further details are provided on page 17.

(8) Ongoing charges, as defined by the AIC's guidelines is a measure, expressed as a percentage of NAV, of the regular, recurring costs of running an investment company. Ratios are annualised for periods less than a year. See page 19 for additional information.

(9) Such loans are referred to in this report as "loans", "leveraged loans" or "senior secured loans" for convenience.

Overview

"**MP Collateral Manager**" and together, the "**MP Collateral Managers**").

Each CLO in which the Company invests is managed by an MP Collateral Manager and such CLOs are referred to as "**Marble Point CLOs**" in this report. Similarly, the term "**Marble Point LAF**" refers to an LAF managed by an MP Collateral Manager. Each of the MP Collateral Managers serves as a collateral manager to one or more Marble Point CLOs. Please refer to the Investment Manager's Report beginning on page 10 for additional information relating to the Company's investment portfolio and underlying holdings.

The Company seeks to diversify investment risk in its portfolio through investments in CLOs and LAFs with exposure in loans that span a range of obligor jurisdictions, industries and sectors, issuance vintages and durations to maturity.

Certain Performance Indicators

Whilst not forming any part of the Company's investment objective or policy, target returns or target dividends published by the Company from time to time are among certain performance indicators used by the board of directors of the Company (the "**Board**") to assess the Company's performance, business model and strategy.

The Company targets an annualised return on equity in the low-to-mid teens over the long-term and seeks to generate current cash flow from investments in excess of dividends to support NAV growth while providing shareholders with an attractive yield. The Company continues to make quarterly dividend payments of US$0.0225 per share, or 9.0% annually, based on the IPO price of US$1.00 per Ordinary Share.[10]

The Investment Manager

The Company has appointed Marble Point Credit Management LLC (the "**Investment Manager**") to serve as the investment manager to the Company. The Investment Manager is a specialist asset manager focused exclusively on loans, with approximately US$7.8 billion in assets under management as at 31 December 2022.

The Investment Manager employs a disciplined methodology that seeks to invest in loans with a meaningful margin of safety based on its assessment of a borrower's loan-to-value ratio. The Investment Manager acts with strong conviction and an objective of building or preserving par (principal) value in its portfolios through relative value analysis and active management.

The Investment Manager is entitled to a management fee in an amount equal to 0.40% per annum of the Company's consolidated total assets; however, no management fees are payable by the Company on any of its assets comprising primary market investments in other vehicles or entities managed by the Investment Manager or its affiliates, including the Marble Point CLOs, as management fees are payable at the level of such underlying investments. As at 31 December 2022, all of the Company's investment assets were in such vehicles or entities managed by the Investment Manager or its affiliates.[11]

Directors of the Company, as well as the Investment Manager and its affiliates, collectively held approximately 17.2 million Ordinary Shares (approximately 8.66% of total outstanding shares), representing approximately US$8.8 million in the Company as at 31 December 2022.[12]

The Investment Manager has been appointed as the Company's Alternative Investment Fund Manager ("**AIFM**") for purposes of Directive 2011/61/EU on

(10) Target returns and target dividends are targets only, and there is no guarantee that they can or will be achieved and they should not be seen as a prediction, promise or any indication of the Company's expected or actual future performance or results. Actual performance and results will vary and such variance may be material and adverse, including the potential for full loss of principal.

(11) See page 88 for additional information regarding related party transactions.

(12) Based on the bid-side quote on the London Stock Exchange as at market close on 31 December 2022. Please refer to the Consolidated Financial Statements for more information.

Overview

Alternative Investment Fund Managers ("**AIFM Directive**") with sole responsibility for discretionary portfolio management and risk management of the Company's investment portfolio. The Company is categorised as a non-EU Alternative Investment Fund and the Investment Manager is a non-EU AIFM for purposes of the AIFM Directive.

Strategic Review

CHAIRMAN'S STATEMENT

Dear Shareholders,

The Board is pleased to present its annual report and Consolidated Financial Statements for the year ended 31 December 2022 (the "**Annual Report and Consolidated Financial Statements**").

Amidst challenging macroeconomic and US credit market conditions throughout 2022 the Company delivered a NAV total return of (17.0)%[13] for the full year, after generating a 19.16% NAV return in 2021. While adverse market conditions have impacted the market valuation of the Company's positions, the Company's CLO equity investments have continued to make solid cash flow distributions and the Company made dividend payments totalling US$0.09 per share during the year, the most in the Company's history. The Board is encouraged by the resilience in the Company's investment portfolio to generate cash flow in the face of various market challenges.

While MPLF's 2022 NAV return was impacted by challenging market conditions, we note that other risk assets experienced a similar magnitude of annual declines. The S&P 500 and ICE BAML High Yield Index experienced annual declines of (18.11%) and (11.22%) respectively for the year.

After a strong performance in 2021 amidst accommodating central bank policy and benign global market conditions, risk assets were impacted by geopolitical instability following the Russian invasion of Ukraine in February 2022 coupled with actions by central banks to stem inflationary pressures throughout the year. Despite these challenges CLO markets maintained a strong pace of issuance as managers looked to capitalise on dislocated prices and continue to grow their assets under management. CLO volumes for the year totalled US$129.3 billion, according to Morningstar Leveraged Commentary & Data ("**LCD**"), the second highest annual total on record behind only 2021. We believe the resilience of the CLO financing mechanism for loan managers remains an important consideration for the Company.

The Investment Manager was able to execute two new issue CLOs during 2022 to further enhance and grow the Company's investment portfolio, with expected return profiles consistent with the Company's investment objectives. As the Company's investments have continued to generate cash distributions in excess of its dividend, we believe these new investments represented attractive uses of capital.

Loan prices declined in 2022 along with other risk assets as the average price of the Morningstar LSTA U.S. Leveraged Loan Index had declined to 92.44% at 31 December 2022 from 98.64% as at 31 December 2021. While loan prices had remained strong in the first two months of the year, market conditions soured towards the end of the first quarter in reaction to the Russian invasion of Ukraine, soaring commodity prices, supply chain issues and the anticipation of central bank interest rate hikes.

In March 2022 the U.S. Federal Reserve raised its benchmark overnight borrowing interest rate for the first time in a series of hikes that continued throughout the year in an effort to stem inflation. By year end the Federal Reserve had raised interest rates 7 times and brought the lower end of the target Fed funds rate from 0.25% up to 4.25%. This aggressive hiking action contributed to a general sentiment that such action may push the US economy into a recession and contributed to broader volatility as markets scrutinised inflation reports and statements by the central bank. While floating rate loans often benefit from increased demand in a rising rate environment, the economic forces driving the U.S. Federal Reserve decisions to aggressively raise rates and the resulting impact on below investment grade leveraged companies largely superseded any technical boost. In fact, retail loan fund flows turned negative in May 2022 for the first time since 2020, and remained negative throughout the balance of the year. In total retail loan funds experienced outflows of nearly US$38.0 million in the last eight months of the year according to J.P. Morgan.

(13) As measured by the respective total period to date return on a NAV per share basis, inclusive of dividends, to holders of the Company's Ordinary Shares. Total return is calculated based on a time-weighted rate of return methodology. Periodic rates of return are compounded to derive the total return reflected above and have not been annualised.

New loan supply in 2022 also remained constrained by historical standards. While issuance to start the year was robust, volumes dropped precipitously in the last three quarters of the year due to a confluence of factors. Rising interest rates impacting new LBO economics, debt underwriting hesitancy from global investment banks and increased competition from private credit have all contributed to the dearth of headline new loan issuance. According to Morningstar LCD, total 2022 institutional loan volume was approximately US$225.0 billion, over 60% lower than the 2021 headline figure.

Amidst these various economic challenges, headline loan default rates remained historically low throughout 2022 with the lagging 12 month default rate reported by Morningstar LCD ending the year at 0.72%. Many loan issuers have been able to extend their debt maturities in recent years, mitigating concerns of a looming “maturity wall” in the market. Despite the low default rate, cracks have emerged in certain segments of the loan market in the face of these market challenges. The market has particularly punished credits with excessive leverage or weak business models that are now faced with increased interest expense. At the end of 2022 7.36% of the Morningstar LSTA U.S. Leveraged Loan Index was quoted below 80%, compared to 1.45% at the end of 2021. Additionally, rating agencies have downgraded a larger portion of the market in response to the challenging credit climate.

While 2022 was certainly a challenging year for financial markets across the globe, there is reason to be cautiously optimistic heading into 2023. Supply chain issues have moderated and businesses have adapted to manage commodity price and labour cost increases. While aggressive rate increases have impacted business’s interest costs and free cash flow, we believe we are nearing the end of the monetary tightening cycle. While price volatility may continue throughout the year, loan and CLO markets have demonstrated their resiliency through a global pandemic and uncertainty stemming from significant geopolitical challenges in recent years.

The Board remains confident in the Investment Manager’s ability to prudently and actively manage the Company’s investment portfolio and continue to navigate through evolving conditions in the loan and CLO markets.

Company Performance

In 2022 MPLF’s NAV declined to US$108.8 million at 31 December 2022 from US$151.7 million at 31 December 2021, resulting in a total NAV return of (17.0%) after accounting for dividends paid.[14] While the NAV decline was primarily driven by valuation changes in the Company’s CLO equity investments, the positions continued to make quarterly cash distributions without interruption. Portfolio distributions for the year totalled US$44.2 million, the highest annual total since inception and slightly higher than the US$42.9 million received in 2021. It is worth highlighting that portfolio distributions in Q3 and Q4 were notably lower than distributions received earlier in the year. This was generally attributable to a reference rate mismatch between CLO assets and liabilities in an aggressive rising rate environment. This dynamic is expected to normalise throughout 2023.

The myriad factors impacting broader markets also adversely impacted the market valuations of MPLF’s portfolio of CLO equity securities. The weighted average effective yield based on market value of the Company’s reinvesting CLO equity portfolio was approximately 37.0% at 31 December 2022 compared to approximately 20.17% at 31 December 2021. While it’s not surprising that CLO equity yields widened during 2022 in sympathy with other risk asset classes, we believe there remains decent upside from the Company’s current NAV if yields compress closer to historical levels.

Despite a decrease in the fair market value of MPLF’s investment portfolio during the year, from US$188.5 million as at 31 December 2021 to US$145.5 million as at 31 December 2022, including interest accrued on investments, and commensurate with the decline in prices of loans and CLO securities generally, MPLF’s adjusted net investment income and net realised gain / (loss) on investments (”**Adjusted NII and Net Realised Income**”) was US$15.2 million for the year, a 21.72% increase from the prior year (see page 18). The Company continues to benefit from strategic transactions completed by the Investment Manager

(14) Excludes principal distributions from redeemed CLOs.

Strategic Review

delivering attractive return profiles consistent with MPLF's investment objectives. The Investment Manager completed ten refinancing, reset, or new issue transactions during 2021, as well as two additional new issue CLO transactions in 2022.

During 2022 MPLF made dividend payments totalling US$17.9 million or US$0.09 per share which is the highest annual dividend amount since inception for the Company. Aggregate dividends since IPO totalled approximately US$0.37 per share through the end of 2022.

In Q4 2021 the Company had borrowed US$8.0 million under its revolving credit facility and utilised these proceeds to support its CLO investments. The facility provides the Investment Manager with flexible capital to bridge investments over CLO distribution periods. The US$8.0 million balance remains outstanding at 31 December 2022 and is due to mature in May 2023. The Company has no other financings due before November 2025.

The Board continues to monitor the performance of the Company's shares closely. MPLF's Ordinary Shares closed at US$0.51 at 31 December 2022, representing a discount to the Company's year-end NAV of 6.70% per share and a year-end dividend yield of approximately 17.65%.

To enhance share liquidity in recent years, the Board completed two share buybacks since inception totalling 7 million shares. In July 2022, the Company re-issued 250,000 of its treasury shares at a price of US$0.54 per share, representing a 3.53% premium to the average price of the repurchased shares and an accretive transaction to the Company's NAV. At the end of 2022 the Company has 6.75 million Ordinary Shares held in treasury. The Directors continue to evaluate available options to improve ordinary share liquidity.

In support of additional liquidity considerations, in November 2022 shareholders approved the Board's proposal to create biannual Liquidating Share Classes (each an "LSC"). The first LSC was created in early January 2023 with 25.0% of outstanding Ordinary Shares being converted into the LSC, with electing investors receiving a pro-rata allocation. The LSC will receive 25.0% of distributions coming from the Company's portfolio which was invested as at the LSC's creation (i.e. LSCs do not participate in Company investments made post-LSC creation), with 100% of the proceeds distributed to LSC shareholders, net of expenses and holdbacks for fund level debt. The first LSC distribution was made in February 2023 in relation to January 2023 portfolio distributions.

Subsequent to year end, loan prices improved as investors looked to deploy cash balances and a more optimistic economic sentiment boosted risk assets. The Company reported a NAV total return of 7.62% for January 2023 and a NAV total return of 0.83% for February 2023.

Investment Portfolio

Despite significant volatility in markets throughout 2022, MPLF was able to invest in two new issue Marble Point CLO transactions during the year. The Company invested in the equity of Marble Point CLO XXIV ("MP24") in Q1 and Marble Point CLO XXV ("MP25") in Q4, committing a total of US$17.4 million in MP24 and US$14.8 million in MP25 in furtherance of the Company's goals of cash flow generation and vintage diversification in the underlying portfolio.

Marble Point CLO XXIV. In 2021 the Company had invested in the first loss of the MP24 LAF to support ramping assets in advance of a new issue CLO. The CLO transaction was marketed at the beginning of 2022, priced on 28 February 2022 and closed 30 March 2022. Upon closing the Company invested an additional US$5.4 million on top of approximately US$12.0 million LAF equity that was rolled in the deal for a 42.32% interest in the equity tranche. MPLF earned a net internal rate of return of 27.72% from its investment in the LAF. The timing of the CLO was fortuitous as the AAA tranche pricing had been agreed prior to the market volatility at the end of Q1. The AAAs priced at a spread of 138bps over 3 month SOFR, and the CLO equity investment is expected to benefit over the life of the transaction from having long term liabilities locked in at an attractive level. By way of comparison, the average AAA spread in Q4 2022 was SOFR +234 according to Morningstar LCD.

Marble Point CLO XXV. In March 2022 the MP25 LAF was opened with a third party providing the initial first loss capital. In June 2022, the Company invested approximately US$4.2 million in the MP25 LAF and an

additional US$3.8 million subsequent to the end of the first half of the year in support of the continuing ramp of assets. Despite volatile market conditions, the Investment Manager was able to execute the MP25 CLO transaction in Q4 and capitalise on attractive entry prices for a new portfolio of assets. In connection with the deal MPLF rolled its US$8.0 million LAF investment and invested an incremental US$9.3 million for a 67.84% stake in the equity tranche. MPLF earned a net internal rate of return of 24.98% from its investment in the LAF.

The Board is encouraged by the Investment Manager's ability to access capital markets during challenging times and believe the investments made in 2022 are designed to generate attractive returns through a cycle.

Forward-Looking Events

The Board is pleased to report that the Continuation Resolution held at the 2022 annual general meeting of the Company passed with shareholder approval. The Board also believes the successful adoption and creation of the liquidating share class will help address specific investor considerations around liquidity going forward.

The Board and Investment Manager are aligned in their belief that the market values at which the Company's investments are carried still do not fully capture the upside in the portfolio and long-term value. The Company's portfolio assets were systematically enhanced through the refinancing of liabilities during attractive market conditions of 2021, and excess portfolio distributions have been reinvested opportunistically in 2022. We continue to believe that the cash generative nature of CLO equity and the long term, non mark-to-market nature of the financing structure will drive performance in the months ahead.

On 12 January 2023, the board of directors announced that Investcorp, a global alternative investment firm, completed its acquisition of the Company's Investment Manager, Marble Point Credit Management LLC, effective as at the date of announcement. Marble Point focused exclusively on managing CLOs and portfolios of broadly syndicated leveraged loans with US$7.8 billion of AUM at the time of acquisition. After the completion of the transaction, the combined Investcorp CLO and broadly syndicated loan platform has over US$22.7 billion of assets under management, ranking among the top 15 CLO managers globally by AUM. Further, the management team of Marble Point will remain in place at Investcorp and will continue to deliver the same level of exceptional service to the Company.

The Board remains committed to the interests of all shareholders and endeavours to pursue the right path forward for the Company while continuing to work alongside the Investment Manager to deliver high current income and continuing to improve liquidity.

Robert J. Brown
Chairman
12 April 2023

Strategic Review

INVESTMENT MANAGER'S REPORT

The Investment Manager is pleased to present its review of the Company for the year ended 31 December 2022.

Company Performance

2022 Results

After a record setting 2021 for loan and CLO markets, a variety of geopolitical and economic headwinds markedly changed the performance of credit markets and risk assets throughout 2022. Geopolitical instability stemming from Russia's invasion of Ukraine, labour shortages, supply chain constraints, soaring commodity prices and aggressive interest rate hikes from the U.S. Federal Reserve to combat inflation have put downward pressure on CLO equity and loan values along with other risk assets.

Although the first two months of 2022 reflected a continuation of the benign credit conditions from 2021, global markets and leveraged loan prices weakened significantly into the end of the first quarter and remained challenged through the balance of the year. The average price of the Morningstar LSTA U.S. Leveraged Loan Index decreased from 98.64% as at 31 December 2021 to 92.44% as at 31 December 2022, its lowest year end level since 2015. Other comparable risk asset indices such as the ICE BAML High Yield Index and S&P 500 reported negative returns for the year of (11.22)% and (18.11)%, respectively.

In a declining market for leveraged loans where the yield demanded on loan assets widens, the price investors are willing to pay for CLO equity investments typically moves in the same direction. The fair market value of MPLF's investment portfolio, including interest accrued on investments, decreased from US$188.5 million as at 31 December 2021 to US$145.5 million as at 31 December 2022. Consequently, MPLF's NAV decreased from US$151.7 million as at 31 December 2021 to US$108.8 million as at 31 December 2022. Accounting for dividends paid and other expenses, the Company generated a total NAV return of (17.0)%[15] during the year. Notwithstanding the decline in fair value of MPLF's CLO equity positions, the Company continued to generate strong cash flows from its CLO investments. Portfolio distributions for MPLF totalled US$44.2 million during the year, a year-over-year increase compared to US$42.9 million received during 2021. Further, while volatility in markets for risk assets caused a decline in the market value of the Company's investments, the notional value of such investments has continued to grow. As at 31 December 2022, the notional value of the Company's active CLO portfolio had grown to US$381.1 million from US$343.8 million as at the end of 2021.

The Investment Manager was able to use excess cash flow received during the year to opportunistically invest in new CLO issuances. Marble Point CLO XXIV priced and closed during the Q1 2022, just in advance of the onset of significant market volatility. Having priced the liabilities at attractive levels, the Investment Manager took advantage of discounted loan prices during the first quarter of 2022 and completed the ramp of the new issue CLO during turbulent markets. Upon settlement, MPLF made a total investment in Marble Point CLO XXIV of US$17.4 million, a 42.32% stake in the equity tranche of the CLO. The Investment Manager priced and closed the Marble Point CLO XXV transaction in Q4 2022. While CLO liabilities had widened significantly during the year, a new CLO offered a unique opportunity to purchase a portfolio of high quality assets at attractive discounts to par. MPLF invested US$17.3 million in the equity of the transaction for a 67.8% stake in the tranche.

The Investment Manager continues to believe that volatility creates opportunities for actively managed loan funds to add value for investors. Further, new issue loans that come to market under these conditions and fit the Investment Manager's investment process may offer compelling pricing and investor protections. The Investment Manager maintains an active approach to managing the Company's CLO portfolio and believes portfolio turnover and defensive positioning will allow MPLF's CLOs to weather current market dynamics.

(15) As measured by the respective total period to date return on a NAV per share basis, inclusive of dividends and share repurchases, to holders of the Company's Ordinary Shares. Total return is calculated based on a time-weighted rate of return methodology. Periodic rates of return are compounded to derive the total return reflected above and have not been annualised.

Strategic Review

The Investment Manager has worked to position the Company to continue to deliver long term value to shareholders by implementing defensive and opportunistic actions throughout the year in response to rapidly changing market conditions. One of the most powerful tools within a CLO is the reinvestment option during period of volatility to build par and protect against future credit losses. While many loan issuers have chosen not to refinance or pay down debt, the loan market nonetheless experienced an annual repayment rate of 13.83% during 2022 according to Morningstar LCD. Within the CLO structure these par dollars are available to be reinvested in replacement assets at discounts to par and attractive spreads. As an indication of this activity, throughout 2022 Marble Point was ranked in the top quartile of CLO managers for par build within its CLOs. Par build is generally reflected in higher overcollateralisation ratios within a CLO, bolstering the cushions that protect equity cash flows. As a result of the par building activity during the year, the weighted average junior overcollateralisation ratio across MPLF's portfolio improved from 3.78% as at 31 December 2021 to 4.34% as at 31 December 2022. In addition, due to the wider stated spreads offered on comparable credit risk assets in 2022 the Company was able to increase the average spread of its underlying portfolios through its trading and reinvestment efforts. The weighted average stated spread of MPLF's underlying assets at year end was 3.53%, compared to 3.47% at the end of Q1 2022.

Dividend Update and Share Liquidity Initiatives

During the year the Company paid four quarterly dividends totalling US$0.09 per share compared to four payments totalling US$0.0825 per share paid during 2021. This represents the highest annual dividend rate since inception. MPLF has distributed a total of US$0.3904 per share since its IPO on 13 February 2018 through the issuance date of this report, including a US$0.0225 per share dividend made subsequent to year end in Q1 2023.

The Company repurchased 3 million Ordinary Shares in October 2020 and 4 million additional shares in November 2021 at an average purchase price of US$0.52159 per share leaving an aggregate of 7 million shares held in treasury at the end of 2021. In July 2022, MPLF re-issued 250 thousand shares from treasury at a price of US$0.54 per share, a 3.53% premium over the average purchase price of the re-issued shares. As at the date of issuance of this Annual Report the Company has 6.75 million Ordinary Shares held in treasury. Subject to prevailing market conditions, the Company may exercise its authority to repurchase or re-issue shares from time to time and expects any share repurchases would be made at a discount to NAV.

In an additional furtherance of liquidity considerations of the Company's shares, in November 2022 shareholders approved the Board's proposal to create biannual Liquidating Share Classes (each an "LSC"). The first LSC was created in early January 2023 with 25% of outstanding Ordinary Shares being converted into the LSC, with electing investors receiving a pro-rata allocation. The LSC will receive 25% of distributions coming from the Company's portfolio which was invested as at the LSC's creation (i.e. LSCs do not participate in Company investments made post-LSC creation), with the proceeds net of expenses and holdbacks for fund level debt distributed to LSC shareholders. The first LSC distribution was made in February 2023 in relation to January 2023 portfolio distributions.

Investment Portfolio Commentary

The Investment Manager has continued to manage MPLF's existing investments and make new investments as it seeks to satisfy the Company's investment objective to generate stable current income and NAV growth through investing in a diversified portfolio of CLOs and earn a return on equity in excess of the amount distributed to shareholders.

In early 2022 the Investment Manager marketed the Marble Point CLO XXIV ("MP24") transaction. The Company had invested US$9.0 million in a loan accumulation facility throughout Q4 2021 to ramp assets in advance of marketing and pricing the deal, and invested an incremental US$3.0 million in March 2022, bringing the Company's total investment in the LAF to US$12.0 million. The CLO transaction successfully priced on 28 February 2022 and closed on 30 March 2022. Upon settlement, the Company converted its US$12.0 million investment in the LAF and an incremental US$5.4 million for a total investment of US$17.4 million for a 42.32% interest in the equity

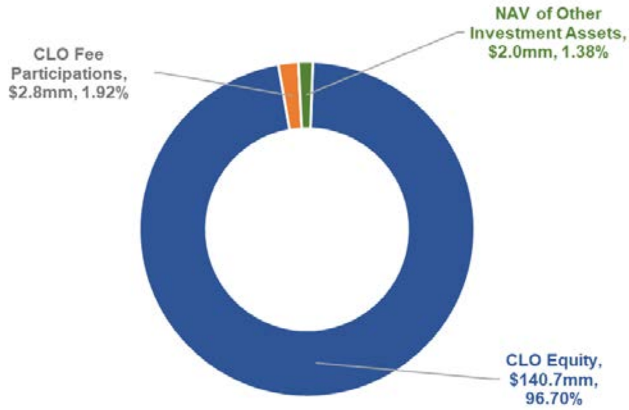
tranche of the CLO. The transaction includes an approximately 5-year reinvestment period.

The Investment Manager had locked in pricing on the AAA tranche prior to Russia's invasion of Ukraine and consequently, this transaction was one of a few CLOs in the market able to close shortly after the invasion. Specifically, the AAAs were locked at a spread of 138bps above SOFR. By the end of Q2 CLO AAA spreads had widened to approximately SOFR + 164bps and continued to widen throughout the year. Accordingly, the transaction was able to achieve a very attractive cost of debt while taking advantage of lower asset prices in the completion of the ramp. The MP24 transaction made its first equity payment in October 2022 with an annualised cash-on-cash distribution of 18.6%. MPLF also earned a realised internal rate of return of 27.72%[16] from its investment in the Marble Point CLO XXIV LAF.

In March 2022 the Investment Manager opened a new LAF with third party investors to ramp assets in support of Marble Point CLO XXV ("MP25"). The Company subsequently invested approximately US$8.0 million in the LAF equity throughout Q2 and Q3 to support additional ramping with the objective of converting the LAF into a new CLO investment in the latter half of the year. In Q4 2022 the Investment Manager was able to successfully price and close MP25. In connection with the closing of the deal MPLF rolled its US$8.0 million investment in the LAF into the CLO and invested an incremental US$9.3 million for a total investment of US$17.3 million. The MP25 transaction was structured with an approximately 3-year reinvestment period and a one-year non-call period. The short non-call period was specifically structured to provide better option value to refinance the liabilities later in 2023. While CLO liabilities continued to widen throughout 2022, the MP25 transaction provided an opportunity to purchase high quality assets at attractive discounts to par. The Investment Manager believes that if credit markets improve in the back half of 2023 and the portfolio market value appreciates, a strategic refinancing transaction could create significant value for the CLO equity holders.

MPLF's investment portfolio as at 31 December 2022 consists of equity investments in seventeen CLOs managed by the Investment Manager. As illustrated in the following chart, approximately 96.70% of the fair value of the Company's investments consisted of CLO equity as at 31 December 2022, compared to 92.15% as at 31 December 2021.

Summary of Portfolio Investments
(31 December 2022)



The fair market value of MPLF's investment portfolio, including interest accrued on investments, decreased from US$188.5 million as at 31 December 2021 to US$145.5 million as at 31 December 2022 consistent with the broader repricing of risk assets and the decline of leveraged loan prices throughout the year.

As noted previously, the loan market began 2022 at a relatively good pace. The average price of the Morningstar LSTA U.S. Leveraged Loan Index improved to 98.69% as at 31 January 2022 up from 98.64% at 31 December 2021, as expectations that interest rates would rise during the year spurred retail fund inflows and manageable new issue loan volume was digested by the market. However, inflation concerns and uncertainty related to United States Federal Reserve decisions, as well as downward pressure on risk assets following the Russian invasion of Ukraine in February

(16) Internal rate of return is a performance calculation relevant to investments of the Company and does not reflect costs or expenses borne by the Company's investors nor actual performance realised directly or indirectly by such investors. This calculation is provided for illustrative purposes only and should not be relied upon when assessing investment decisions regarding MPLF's Ordinary Shares.

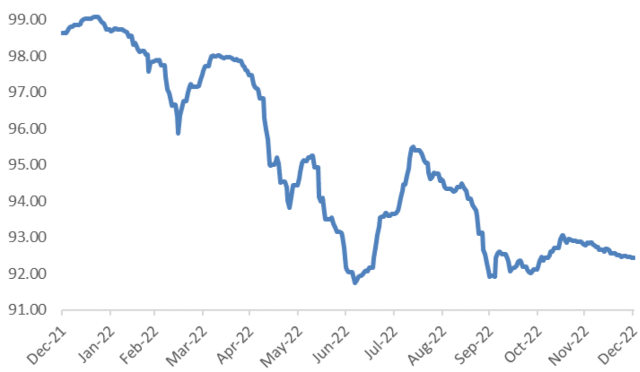
Strategic Review

2022 resulted in market turbulence that continued throughout the year.

Loan markets were increasingly whipsawed during the year by technical forces as well as US inflation reports and associated actions from the Federal Reserve in pursuit of its mandate. CLO formation provided intermittent demand throughout the year that pushed up secondary loan prices amidst a dearth of new loan issuance but was not necessarily indicative of improving conditions. Loan prices exhibited volatility during the second half of 2022, initially increasing at the beginning of the third quarter, but then declining steadily through October before improving somewhat as we approached year end. The volatility stemmed from the factors mentioned above as well as fears by investors that central bank actions designed to tame inflation might result in recessionary conditions. Ultimately, the average price of the Morningstar LSTA U.S. Leveraged Loan Index closed the year at 92.44%, over 6% below the 2021 year-end level.

Headline loan issuance was challenged for several reasons throughout 2022. A cocktail of higher financing costs, bank underwriting challenges and elevated equity multiples has tempered the syndicated loan machine and the corporate activity that drives issuance. The growth of institutional private lending also continues to sap loan interest from borrowers who might otherwise consider broadly syndicated financings. Total issuance in 2022 was over 60% lower than 2021 according to Morningstar LCD.

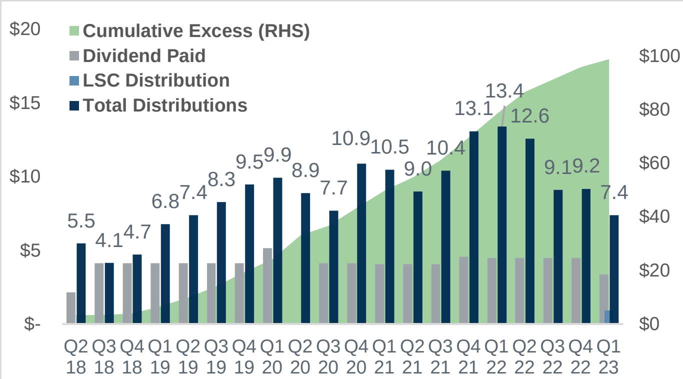
Average Daily Loan Price
(Morningstar LSTA U.S. Leveraged Loan Index)



Notwithstanding credit market volatility, headline loan defaults remained low throughout 2022. Many loan issuers had proactively extended maturities in recent years and business models have adapted to high-cost inputs. The Morningstar LSTA U.S. Leveraged Loan Index's lagging twelve-month default rate by notional amount was 0.72% as at 31 December 2022, only slightly higher than the 0.29% rate at 31 December 2021. None of the underlying assets held in MPLF's investment vehicles experienced a default during 2022. While the low default rate during 2022 was encouraging, we expect default rates to increase in 2023 as businesses face a challenging economic climate and are burdened by higher interest expense given the aggressive increase in rates.

The Company's investments in new CLOs in recent years as well as strategic refinancing or reset transactions completed by the Investment Manager since MPLF's IPO have continued to positively impact the level of distributions received by the Company. CLO cash distributions received have exceeded the amount paid out by the Company in dividends to shareholders by a comfortable margin. The following chart illustrates how the investment of the excess of CLO distributions over the dividends paid to ordinary and LSC shareholders has contributed to the growth in MPLF's investable assets since MPLF's IPO.

MPLF CLO Portfolio Distributions vs. Dividends Paid ($ Millions)[17]



During 2022 distributions from the Company's CLO investments aggregated US$44.2 million, an increase compared to US$42.9 million received during 2021. None of the Company's CLO investments were required to divert cash available for distribution to CLO equity investors due to a failing junior overcollateralisation ratio test during the period. The US$44.2 million of CLO distributions received by MPLF exceeded the US$17.9 million of dividends paid to shareholders and US$4.3 million of expenses and interest on outstanding borrowings paid during the first half of the year.

The Company's July and October 2022 CLO distributions were noticeably lower than quarterly CLO distributions received during the first half of 2022. The decrease was driven in part by a mismatch between reference rates for CLO assets and liabilities. There existed a persistently wide basis between 1-month and 3-month rates in the rising rate environment in 2022 which impacted all investors in CLO equity securities as loan issuers are able to elect to pay interest based on the more favorable 1-month base rates whereas CLO liabilities accrue interest using the higher 3-month base rates. We believe this remains a localised impact on the excess spread, and project CLO equity distributions to rebound throughout 2023 as the pace and expectation of interest rate hikes moderates, and the basis between reference rate tenors diminishes.

Despite these effects on MPLF's investment distributions, total portfolio distributions for the year increased and the combination of strategic investment transactions executed since the Company's IPO and new issue CLOs have continued to enhance MPLF's distribution profile providing for stable dividend coverage and excess cash flow for reinvestment.

Summary of Portfolio Characteristics[18]

As at 31 December 2022, MPLF's underlying portfolio consisted of 254 underlying issuers with a weighted average stated spread of 3.53% and a weighted average market value of 92.52%. This compares to a weighted average market value for the broader leveraged loan market of 91.89% as measured by the CSLLI. At the end of 2021, the portfolio consisted of 272 underlying issuers with a weighted average stated spread of 3.45% and a weighted average market value of 98.39% as measured by the CSLLI. Further, MPLF's junior overcollateralisation cushion improved from 3.78% as at 31 December 2021 to 4.34% as at 31 December 2022. The Company's weighted average remaining reinvestment period[19] was 2.7 years as at 31 December 2022 – we believe this is an important metric for adding value throughout volatile loan markets.

(17) Distributions shown reflect MPLF's attributable share of cash distributions received from CLO equity and debt investments and CLO fee participations over the periods shown, including those from indirect investments. These amounts are shown for illustrative purposes only and are estimated, unaudited and subject to adjustment and exclude principal distributions from redeemed CLOs. Does not include distributions from non-CLO equity, CLO debt or CLO fee participation investment assets. CLO distributions may vary based on a variety of assumptions and factors including underlying asset performance.
(18) The information presented is on a look-through basis to the CLO equity investments attributable to the Company and to the loans and equity positions held directly by the Company, as well as the blocker subsidiary MPLF Funding Sub 1 Ltd. as at 31 December 2022 (and comparatively 31 December 2021, where applicable) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments, except when noted otherwise. The data is estimated, unaudited and derived from CLO trustee reports, custody statements and/or other information received from CLO collateral managers and other third party sources. Other metrics may have performed differently or adversely during the periods shown.
(19) Calculated based on fair value of the Company's CLO equity investments.

Strategic Review

Underlying Loan Portfolio as at 31 December 2022

Unique Underlying Borrowers	254
Largest Individual Borrower Exposure	1.50%
Average Borrower Exposure	0.39%
Exposure to First Lien Loans	98.67%
Exposure to Defaulted Borrowers	0.00%
Average Market Value of Collateral	92.52%
Average Market Value of CSLLI	91.89%
Average Stated Spread	3.53%
Average Effective Spread	3.53%
Weighted Average Cost of Debt	1.78%
Average Stated Spread of CSLLI	L+3.69%
Weighted Average Loan Maturity	4.2 years
Weighted Remaining Reinvestment Period	2.7 years

Market Outlook

As mentioned earlier, during 2022, credit markets experienced significant bouts of volatility in the wake of the Russian invasion of Ukraine and interest rate increases by central banks to combat inflation. However, the US leveraged loan market was resilient with a total return of (1.06%), faring better than many other credit products and equity markets. While we believe there is a reasonable chance for a recession in 2023, we expect it will be a shallow one and that the impact on leveraged loans will be more company and portfolio specific and less broadly distributed. Certain business models and industries have proven resilient to supply shocks and higher costs that might impact their margins. Still we expect headline loan default rates to increase from their current historically low levels, and for rating agencies to continue downgrading loan issuers on the lower end of the credit quality spectrum.

The market continues to pressure issuers that miss their earnings, and we believe more defensive loan portfolios should perform better in such an environment in 2023. We remain cognizant that tail risk measures in loan portfolios have increased throughout 2022 and indicate areas of concern in certain business models and sub-sectors. Our focus remains on business fundamentals, earnings and cash flows in this market, and we are less concerned about potential loan maturity issues as many companies were able to extend the tenor of their debt in recent years. As at January 2023, only 5.85% of the Morningstar/LSTA Leveraged Loan Index has a maturity prior to 2025. We expect 2023 may be a challenging year to navigate leveraged loan markets, but we also believe the team's capabilities and investment process are designed to deliver strong relative performance, particularly in the face of potential volatility.

We continue to believe in the benefits of the CLO financing structure, particularly in periods of volatility. In the midst of current events exposing the degree of duration mismatch in traditional banks' balance sheets, it is important to reiterate that CLOs finance their portfolio of floating rate loan assets with 12-year floating rate non mark-to-market liabilities. The reinvestment period within CLOs effectively allows CLOs to borrow long-term and lend short-term, further mitigating any duration mismatch. We remain vigilant in our research process and remain committed to a portfolio management strategy that relies on a relative value driven active trading approach. Consequently, the Investment Manager believes the Company's portfolio is well positioned to take advantage of opportunities within dislocated markets and continue to achieve the Company's investment objectives.

Toward the end of Q1 2023, secondary loan prices have been impacted by broader market volatility in the wake of turmoil in the banking industry instigated by the collapse of Silicon Valley Bank ("SVB") with the average indicative bid price of the CSLLI ending the quarter at 92.67%. While at this point we do not believe any of our underlying obligors have material direct exposure to SVB or other regional banks whose recent problems have been highlighted in the media, we are closely monitoring the situation for any follow-on impacts to loan markets.

On 12 January 2023, the Investment Manager, Marble Point Credit Management, was acquired by Investcorp. Together with Investcorp's European operation, the combined platform has over US$22 billion of global CLO AUM making it a top CLO manager globally. Investcorp is a global investment manager, with US$50 billion of AUM specialising in alternative investments across private equity, real estate, credit, absolute return strategies, GP stakes, infrastructure, and insurance asset management. The Marble Point team joined Investcorp in its entirety and the combined US credit business is led by Marble Point's senior leadership. Consequently, MPLF's portfolio will continue to be run by the same managers you have entrusted to manage

the portfolio since the Company’s inception with additional resources in the form of additional analysts and portfolio managers who were part of the legacy Investcorp US CLO business.

* * * * *

We thank you for your continued confidence in us to manage the Company’s investments and your trust in our expertise to find opportunities as they arise. Please do not hesitate to contact us with any questions or to discuss the market.

Thomas Shandell
Chief Executive Officer & Chief Investment Officer
Marble Point Credit Management LLC
12 April 2023

ADDITIONAL METRICS AND DISCLOSURES

Analysis of Adjusted Net Investment Income and Net Realised Gain / (Loss) on Investments

The Company obtains significant exposure to its underlying CLO portfolio through its indirect investment in MP CLOM, a non-consolidated holding company (refer to note 5 in the Consolidated Financial Statements). As such, the net investment income from such indirectly held investments is not reflected in net investment income on the Company's Consolidated Statements of Operations. Rather, the Company's allocable financial performance associated with positions held at MP CLOM is reflected on the Consolidated Statements of Operations in "net changes in unrealised appreciation / (depreciation) on investments". In order to provide shareholders with a more comprehensive understanding of the Company's financial performance that supports its dividend, the Company has employed an alternative performance measure: Adjusted NII and Net Realised Income.

To determine the Company's Adjusted NII and Net Realised Income, a look-through analysis of the unrealised appreciation related to the Company's investment in MP CLOM is required. For the year ended 31 December 2022, the total unrealised appreciation / (depreciation) on the Consolidated Statements of Operations attributable to the Company from its investment in MP CLOM is US$(14.6) million, a decrease from US$22.5 million as at 31 December 2021. Refer to page 18 for supplemental Consolidated Statements of Operations that break out the unrealised appreciation / (depreciation) allocable from MP CLOM to the Company into its different components to arrive at Adjusted NII and Net Realised Income.

Despite the decline in fair value of MPLF's CLO equity positions held indirectly through MP CLOM, Adjusted NII and Net Realised Income was US$15.2 million for the year ended 31 December 2022, an increase from the prior year of US$12.5 million as the Company continues to generate favourable cash flows from its CLO investments. The Company expects Adjusted NII and Net Realised Income to continue to improve as the Company's cash flows from its investments benefit from strategic refinancing, reset and new issue investments completed by the Investment Manager. As noted previously, the Company's market value effective yield of 37.0% as at 31 December 2022 implies further upside in MPLF's CLO equity investments supporting the Company's ability to grow Adjusted NII and make distributions to shareholders.

Supplemental Consolidated Statements of Operations

	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
Investment Income		
Investment income from assets held directly at the Company	$ 8,383,789	$ 5,672,017
Investment income from assets held at MP CLOM	11,324,300	11,031,721
Total investment income	19,708,089	16,703,738
Expenses		
Expenses at the Company	4,582,690	4,264,500
Expenses at MP CLOM	210,110	202,471
Total expenses	4,792,800	4,466,971
Adjusted net investment income ("**Adjusted NII**")	14,915,289	12,236,767
Net realized gain / (loss) on investments held directly at the Company	262,286	830,879
Net realized gain / (loss) on investments held at MP CLOM	-	(598,291)
Adjusted NII and net realised gain / (loss) on investments	**$ 15,177,575**	**$ 12,469,355**
Adjusted NII and net realised gain / (loss) on investments per share outstanding[(1)]	**$ 0.076**	**$ 0.062**
Net change in unrealised appreciation / (depreciation) on investments held directly at the Company	(14,663,430)	1,515,672
Net change in unrealised appreciation / (depreciation) on investments held at MP CLOM	(25,729,060)	12,291,930
Foreign currency gain / (loss)	7,184	(1,303)
Total net change in unrealised appreciation / (depreciation) on investments and foreign currency gain / (loss)	(40,385,306)	13,806,299
Net Increase / (Decrease) in Net Assets Resulting from Operations per the consolidated statement of operations	**$ (25,207,731)**	**$ 26,275,654**

(1) *Calculated using average outstanding Ordinary Shares during the period.*

AIC Ongoing Charges

For the year ended 31 December 2022, the Company's annualised rate of ongoing charges as defined by the AIC was 1.26% (31 December 2021: 1.13%). The calculation of ongoing charges, as defined by the AIC's guidelines is a measure, expressed as a percentage of the average monthly NAV during the period, of the regular, recurring annualised costs of running an investment company. Ongoing charges include operating expenses of a type which are likely to recur in the foreseeable future, and which relate to the operation of the investment company, but exclude interest and financing costs. This calculation may differ from the calculation in note 10 of the Consolidated Financial Statements, which is prepared in accordance with US GAAP.

The table below details the ongoing expenses of the Company for the year ended 31 December 2022. The numbers reported below may differ from those in the Company's PRIIPs Key Information Document ("**KID**") as posted on the Company's website.

	Amount (millions)	Ongoing Charge (annualised)
Administration Fees	US$0.2	0.18%
Directors' Fees	US$0.3	0.23%
Other Expenses[20]	US$1.0	0.85%
Total Ongoing Charges	**US$1.5**	**1.26%**

Investment Limits and Risk Diversification

The Company

To the extent attributable to the Company, the value of the CLO equity securities retained by an MP Collateral Manager in any single Marble Point CLO, together with any additional CLO equity securities in such CLO otherwise attributable to the Company, will not exceed 25% of the Company's NAV at the time of investment.

To the extent attributable to the Company, the aggregate value of investments made by the MP Collateral Managers in "vertical strips"[21] for any applicable risk retention purposes (net of any directly attributable financing and excluding any attributable interest in CLO equity securities and a part thereof) will not exceed 15% of the Company's NAV at the time of investment. This limitation shall apply in the aggregate and not to each risk retention interest held by an MP Collateral Manager.

To the extent attributable to the Company, the aggregate value of the Company's investments: (1) in any single LAF (net of any directly attributable financing) shall not exceed 20% of the Company's NAV at the time of investment, and (2) in all such LAFs taken together (net of any directly attributable financing) shall not exceed 30% of the Company's NAV at the time of investment.

Each of these investment limitations will be measured: (1) at the time of the relevant investment by the Company in MP CLOM or otherwise directly or indirectly in a Marble Point CLO or Marble Point LAF, and (2) with respect to any indirect investments, only with respect to the portion of any such investment that is attributable to the Company on a look-through basis. There is no requirement for the Company or any other entity to sell down any investment in the event a limit is breached at any subsequent time (e.g., as a result of movement in the Company's NAV).

(20) Other expenses include professional fees, support services fees as described in note 7 of the Consolidated Financial Statements, and other miscellaneous expenses.

(21) A CLO collateral manager may satisfy applicable risk retention requirements by holding not less than 5% of the principal amount of each tranche of securities issued by a CLO, which is often referred to as a "vertical strip" in this context.

The following limits shall apply to loans acquired by the Company either directly or indirectly through any subsidiary (any such subsidiary, a "**Loan Subsidiary**"), and not held through a CLO or LAF:

Maximum Exposure	Percentage of Aggregate Gross Asset Value of All Loan Subsidiaries
Per obligor	5%
Per industry sector	15% (with 1 exception up to 20%)
To obligors with a rating below B3/B-	7.5%
To second lien loans, unsecured loans, mezzanine loans and high yield bonds	10%

For the purposes of the above limits, "gross asset value" shall mean the gross assets of all investments held by a Loan Subsidiary and any undrawn commitment amount of any financing under any debt facility available to such Loan Subsidiary (in each case, to the extent attributable to the Company). Further, for the avoidance of doubt, the "maximum exposures" set out above shall apply on a trade date basis.

Marble Point CLOs and Marble Point LAFs

Each Marble Point CLO or Marble Point LAF to which the Company directly or indirectly obtains exposure will be subject to the eligibility criteria and portfolio limits as set forth in that CLO's indenture or the LAF's applicable governing documents, including any credit agreement relating thereto.

Such limits are generally designed to ensure that: (1) in the case of a CLO, the portfolio of assets within the applicable CLO meets a prescribed level of diversity and quality as set forth by the relevant rating agencies which rate securities issued by such CLO and as codified by the CLO's indenture; or (2) in the case of an LAF, that the assets will eventually be eligible for a rated CLO.

The applicable MP Collateral Manager seeks to identify and actively manage assets which meet those criteria and limits within each CLO or LAF. The eligibility criteria and portfolio limits within a CLO or LAF may include, among others, the following: (1) a limit on the weighted average life of the portfolio, (2) a limit on the weighted average rating of the portfolio, (3) a limit on the maximum amount of loans with a rating lower than B3/B-, and (4) a limit on the minimum diversity of the portfolio. Loans eligible to be acquired for a CLO or LAF are also subject to various other restrictions, including, among others: (1) a limit on the maximum aggregate exposure to second lien loans, high yield bonds, mezzanine loans and unsecured loans, (2) a limit on the maximum portfolio exposure to covenant-lite loans, and (3) an exclusion of structured finance securities. This is not an exhaustive list of the eligibility criteria and portfolio limits within a typical Marble Point CLO or Marble Point LAF, or with respect to any other investment vehicle, and the inclusion or exclusion of such limits and their absolute levels are subject to change depending on market conditions and practice.

Changes to Investment Policy

Any material change to the investment policy will be made only with the approval of ordinary shareholders by ordinary resolution.

Investment Approach

The Investment Manager and the MP Collateral Managers intend for the loans to which the Company has exposure to be actively managed (whether by the Investment Manager or an MP Collateral Manager, as the case may be). The Investment Manager believes that active management with a focus on relative value analysis is important when seeking to minimise default risk and maximise risk-adjusted returns over the long-term. The investment team's disciplined fundamental credit methodology seeks to incorporate a meaningful margin of safety based on a loan's loan-to-value ratio as calculated using the investment team's assessment of a borrower's enterprise value. In addition, through its active management style and focus on relative value analysis,

the investment team seeks to build or preserve the par value of loan portfolios.

The loans and CLO securities to which the Company obtains exposure are primarily either below investment grade or unrated. The investment team seeks to construct and maintain diversified loan portfolios to mitigate the risk that any one borrower or industry will disproportionately impact overall returns. The investment team will also consider loan portfolio liquidity to endeavour to position the portfolio such that if the investment team's credit outlook changes, the team is able to respond quickly and effectively to reduce or mitigate risk in a portfolio. The Investment Manager believes this investment strategy benefits from the following hallmarks of the investment team's approach: (1) its focus on fundamental credit analysis with an emphasis on capital preservation anchored by the margin of safety that it seeks for each loan investment; (2) its active management style premised on relative value analysis; and (3) its active monitoring and risk management process. The active investment strategy pursued with respect to loans is not based on any particular benchmark and, as such, the Company does not have a specified benchmark index.

Borrowings

The Company is limited to borrowings of a maximum of 20% of its gross assets at the time of incurrence, as measured by the outstanding amount of borrowings (including any amounts being borrowed) divided by the Company's gross assets on a non-consolidated basis. This limitation excludes any non-recourse financing obtained by any entity in which the Company is invested.

The Company has outstanding US$29.5 million of Senior Unsecured Notes that mature in 2025. Under the terms of the Notes, the Company is required to maintain asset coverage such that, generally, the Company's gross assets are at least 300% of the Company's total indebtedness. As at 31 December 2022, the Company's asset coverage calculated pursuant to the terms of the Senior Unsecured Notes is approximately 390.08%.

In November 2019, the Company entered into a credit agreement that established a revolving credit facility of up to US$12.5 million, subject to certain borrowing base limitations (the "**Company Revolving Facility**"). The Company Revolving Facility, as amended from time to time, has a scheduled maturity of 20 May 2023. As at 31 December 2022, the outstanding balance of the Company Revolving Facility was US$8.0 million. Refer to note 6 for additional information regarding the Company's borrowings as at the reporting date.

The Company is permitted to engage in derivative transactions from time to time, if the Investment Manager considers it necessary or appropriate, for investment purposes, to the extent consistent with the Company's investment objective and policy. The Company has not engaged in any derivative transactions to date and is not currently expected to do so in the near future.

Relations with Stakeholders

Although the Company is domiciled in Guernsey, the Board has considered the guidance set forth in the AIC Code in relation to Section 172 of the Companies Act 2006 in the UK. Section 172 of the Companies Act requires that the directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and in doing so have regard (amongst other matters and to the extent applicable) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees, if any;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

Strategic Review

The Company is an externally managed investment company with no employees that has outsourced all substantive operations to the Investment Manager and third-party service providers. In this context, the Board considers the Company's key stakeholders to be its existing and potential new shareholders, the Investment Manager and other professional service providers.

The Board seeks to foster transparent and fulsome disclosure surrounding financial performance and operations to current and prospective shareholders to aid them in evaluating and analysing an investment in the Company.

The Board engages with the Investment Manager and other service providers in a collaborative manner to encourage reciprocal communication. Additionally, the Board conducts regular evaluation and due diligence reviews of strategically important service providers designed to ensure that services are harmonised with the Company's business model. Through open communication and periodic assessment, the Board seeks to enhance service levels by strengthening relationships with the Company's third-party service providers and simultaneously maintaining cost levels that are both competitive and proportionate to the size and requirements of the Company. The Board recognises that the long-term success of the Company's business model is supported by key service providers and through the aforementioned process seeks to ensure that services provided to the Company maintain high standards of business conduct and are aligned with the Company's values.

The Board recognises the importance of considering the interests of primary stakeholders in its key decision making and actions. The Investment Manager is at the Board's disposal to assist in providing appropriate consideration to the range of factors to which the Directors should have regard in pursuit of the Company's stated investment objective.

No resolution at any general meeting has received greater than 20% votes against.

Environmental, Social and Governance Factors

The Board believes that Environmental, Social and Governance ("**ESG**") considerations play an integral part to the success of the Company's investments. As such, the Company has adopted a formal ESG Policy. Further to this, the Board monitors the Investment Manager's implementation of the policy and evaluates its adequacy and appropriateness as ESG standards continue to evolve. The ESG Policy can be found on the AIC website at *www.theaic.co.uk/companydata/0P0001CP56/esg.*

The Investment Manager understands ESG considerations add significant value to the investment process by identifying potential opportunities or mitigating certain risks. Accordingly, the Investment Manager is committed to integrating ESG assessments into its investment analysis and underwriting process including considerations of health and safety issues and the production of pollutants that negatively impact the climate. The ESG risk assessment is an extension of the Investment Manager's investment philosophy and may include macro factors, such as industry or regulatory trends, as well as more idiosyncratic risks, such as company structure and relationships with customers. The Investment Manager avoids investing in companies that derive a majority of their revenue from activities widely considered to be harmful to society which, aside from their detrimental impact, could hurt the Company's returns. The Investment Manager specifically precludes investments in obligors that, to the best of the Investment Manager's knowledge at the time of the investment, derive a majority of revenues from any of the following activities:

- the development, production maintenance, trade, stock-piling of or distribution of weapons of mass destruction, including biological and chemical weapons, radiologic and nuclear weapons or any primary component used specifically in the production of any such weapon;

- the manufacture of fully completed and operational assault weapons or firearms;

- the production, sale or distribution of pornographic materials or content;
- the growth, production or sale of tobacco and tobacco products, including e-cigarettes;
- the growth, production or sale of illegal drugs and narcotics;
- prostitution-related activities;
- upstream production and/or processing of palm oil for biofuel;
- the making or collection of pay day loans or any unlicensed and unregistered financing.

The Investment Manager continues to evolve its ESG policy over time and remains committed to the integration of ESG considerations into the investment decision making process. The Board believes that this will allow for more thorough credit analysis and better-informed investment decisions driving attractive risk-adjusted returns for the Company.

RISKS AND RISK MANAGEMENT

The Directors are aware of the risks inherent in the Company's business and have carried out an assessment for the purposes of identifying principal and emerging risks, evaluating and monitoring such risks and to establish procedures and controls that enable the Board to manage these risks within acceptable limits and to comply with the Company's applicable legal and regulatory obligations.

The Directors consider an assessment of the principal risks and uncertainties facing the Company to be an ongoing responsibility in the exercise of its oversight and monitoring obligations. Accordingly, the Audit and Risk Committee is responsible for leading a formal risk assessment on an annual basis. In addition, at each regular quarterly meeting of the Board, the Directors receive and review compliance updates regarding the Company's relevant service providers for purposes of verifying and monitoring that applicable controls are in place and appropriately maintained by each service provider.

The Board undertakes an annual review and assessment of the principal and emerging risks facing the Company. Based on the most recent evaluation of such assessment, the Directors are satisfied that effective controls are currently in place to mitigate the principal risks to the Company and that the Company's compliance program has been effectively designed to comply with applicable laws and regulations, as well as, to identify emerging risks. An overview of the principal and emerging risks associated with the Company is set forth below.

Principal Risk	Mitigating Factors / Actions
Investment	
Adverse macroeconomic or market factors may affect the Company's investment returns and performance. Specifically, material developments affecting global credit markets may have a negative effect on the business, financial condition and results of operations of the Company, the Marble Point CLOs in which the Company has invested and/or the senior secured loans in which the Company is directly or indirectly invested, as well as the Company's NAV and the market price of the Ordinary Shares, or otherwise result in a reduced number of suitable investment opportunities for the Company.	Market events pose a risk to capital for any asset class, which by their nature may not have any mitigating factors. The Directors review the monthly reports containing NAV updates and related commentary prepared by the Investment Manager prior to publication. In addition, the Directors review reports prepared by the Investment Manager regarding the Company's underlying investment portfolio at regular quarterly meetings of the Board, including updates on the loan and CLO markets, investment portfolio performance and certain financial measures. Since the Company is primarily invested in the securities of Marble Point CLOs, which are managed by controlled subsidiaries of the Investment Manager, the Board is satisfied that it receives current and comprehensive information on the Company's investments and financial position on a regular and ad hoc basis.

Principal Risk	Mitigating Factors / Actions
The success of the Company is reliant on the ability of the Investment Manager and the MP Collateral Managers to identify and execute investment opportunities and effectively manage their operations. In particular, a substantial portion of the Company's total assets is invested in MP CLOM, an entity controlled by the Investment Manager. *Additionally, the inability of the Investment Manager (the "**Support Services Provider**") to provide investment management and other support services to the Company, or investment or collateral management services to Marble Point CLOs, poses certain material risks.*	Pursuant to the Investment Management Agreement, the Investment Manager has agreed to operate MP CLOM in a manner consistent with its obligations to the Company. In this respect, the Investment Manager provides the Board with a report at every regular quarterly meeting summarising key capital market activities relating to Marble Point CLOs to which the Company has exposure and other related information. As such, the Board is satisfied that it receives current and fulsome information in respect of these matters to facilitate effective oversight. Additionally, the Board believes that the interests of the Investment Manager are aligned with the long-term economic interests of the Company based on its discussions with the Investment Manager as well as the substantial collective investment in the Company made by the Investment Manager, certain of its affiliates and personnel of the Investment Manager and its affiliates.
A public health emergency, such as the COVID-19 pandemic, or geopolitical events, such as the Russian government's invasion of Ukraine during the year, may have a material adverse impact on the value of the Company's portfolio, financial condition and results of operations.	The CLOs that the Company invests in are subject to investment guidelines designed to increase the diversity of the CLO's collateral pool and mitigate concentration risk. Such guidelines are designed to minimise the impact to a CLO's portfolio should a particular industry be acutely impacted by an economic disruption, (due to supply chain disruption, decreased demand, exogenous shock, etc.) The Board has reviewed financial projections prepared by the Investment Manager utilising assumptions designed to replicate severely stressed financial conditions and concluded that the Company is able to remain solvent in the near to intermediate term under such conditions.
An inability to attract sufficient capital from investors will hinder the Company's ability to make new investments.	The Board works with the Investment Manager and the Company's Corporate Broker to keep the market informed on the progress of the Company's investment portfolio. As existing positions in the portfolio are liquidated, the Investment Manager will seek to deploy proceeds into suitable new investments.

Strategic Review

Regulatory / Legal / Tax Compliance	
The Company is subject to applicable legal and regulatory requirements and has committed to comply with the AIC. Additionally, the Company and the Marble Point CLOs to which the Company has investment exposure are subject to laws and regulations across various jurisdictions, which increases the risk that new laws or regulations, or changes to existing laws or regulations, may have a negative effect on the Company's investment policy, strategy, tax efficiency or attractiveness to investors.	The Company has appointed legal advisers with respect to applicable legal, regulatory and tax frameworks. The Board receives and reviews summary reports relating to relevant legal, regulatory and compliance matters prepared by the Support Services Provider on a quarterly basis. Additionally, the Company Secretary provides regular quarterly updates to the Board on relevant developments impacting similarly situated funds in the Company's home jurisdiction. Furthermore, the Board and the Investment Manager consider that the Company's investment structure provides adequate flexibility to adapt or adjust to any such changes in law or regulation.
Valuation	
The CLO equity securities in which the Company is directly or indirectly invested, and the Company's investment in MP CLOM, can be difficult assets to value. The value of the Company's investments will be recommended by the Investment Manager pursuant to its investment valuation policies and procedures. The ultimate value realised for the Company's investments may differ from the fair value determined by the Investment Manager.	The Audit and Risk Committee reviews the Investment Manager's recommendation of fair value for the Company's investments for which market quotations or similar pricing information is not available and considers the input and reports of an independent third party valuation agent when conducting its valuation review.

Strategic Review

Operational	
The Company has no employees and is reliant on the Support Services Provider for day-to-day oversight of the Company's service providers. Inadequate oversight by the Support Services Provider of such delegated functions poses operational risk to the Company. The failure by any of the Company's service providers, including the Investment Manager, to maintain effective internal systems and controls, particularly relating to cybersecurity, can put the Company's assets and/or sensitive financial and shareholder information at risk of misuse or fraud.	The Management Engagement Committee is responsible for reviewing the performance of the Company's service providers, including the Support Services Provider, at least annually. The Support Services Provider carries out due diligence on material service providers, including the cybersecurity systems and response plans implemented by service providers with custody or control over the Company's cash and assets, and provides the Board with a summary of its findings at least annually to facilitate the Board's oversight and monitoring. The Investment Manager has implemented policies, procedures and internal controls reasonably designed to comply with its obligations under the US Investment Advisers Act of 1940 and other US federal securities laws. The Investment Manager reviews its internal controls regarding cash management on a periodic basis and conducts internal reviews regarding adherence to such controls. Third party custodians maintain custody of the Company's cash and assets and reports of such custody accounts are separately provided to the Board. The accounts of the Company are administered by a third party sub-administrator (with oversight by the Company's Administrator) and independently reviewed and prepared by the Support Services Provider. The Company is subject to an annual audit by the Company's independent auditor.
Business interruptions, including public health issues such as emerging COVID-19 variants, natural disaster or other exogenous events could increase risks to an organisation's operational processes.	The Board has confirmed that the Investment Manager has a Business Continuity Plan in place designed to enable key personnel to maintain operations in the event of a business interruption. As part of the annual due diligence process, the Investment Manager obtains and reviews the Business Continuity Plans of critical service providers to ensure their existence and adequacy. Further, the Investment Manager continuously monitors its service provider relationships, including banking relationships, to minimise the potential for business interruptions or losses.

Emerging Risk	Mitigating / Factors Actions
The US banking sector faces uncertain risks as several large banking institutions saw significant outflows of cash deposits in March 2023 resulting in the ultimate failure and subsequent appointment of the Federal Deposit Insurance Corporation (FDIC) as receiver. These two banks, Silicon Valley Bank of California and Signature Bank of New York, held over US$300 billion of assets and US$250 billion of deposits prior to their failure. While it has not materialised as at the publication of this report, a risk of contagion to other banks remains. *To the extent the Company or CLOs held cash deposits at any institution that fails, there is a risk that its cash balance above the FDIC insurance amount of US US$250,000 may be at risk of loss. A liquidity issue may arise whereby the Company may not have sufficient proceeds to meet its liabilities and make distributions or investments.*	The Company did not have exposure to either banking institution that was put into an FDIC receivership. The Investment Manager continues to closely monitor developments across its banking relationships and maintains at least two separate bank providers and will continue to review options to provided additional protections of the Company's cash deposits.
Interest rates significantly increased during the year as the United States Federal Reserve ("Fed") increased its benchmark overnight borrowing interest rate seven times in an effort to curb inflation. By 31 December 2022, the Fed had raised the Federal Funds Rate by 25 basis points to a range of 4.25% to 5.50%. The Fed implemented additional rate increases during the first quarter of 2023 and may continue to raise rates throughout the year. *The fair value of the Company's investments may be significantly impacted by rising interest rates. Loans and CLO debt are generally floating interest rate instruments that are sensitive to interest rate volatility and, while CLOs are generally structured to mitigate the risk of interest rate mismatch, there may be timing differences with respect to interest rate changes affecting the assets and liabilities of a CLO. Such a mismatch could have a negative effect on cash distributions to a CLO equity investor.*	Floating rate investments often benefit from increased demand stemming from a rising interest rate environment; however, the macroeconomic conditions driving the Fed's aggressive interest rate hikes and the resulting impact on leveraged companies have overshadowed any technical benefit. Nonetheless, the Company continues to benefit from strategic refinancing, reset and new issue CLO transactions completed by the Investment Manager in recent years, which are expected to continue to positively impact free cash flow of the Company and aid in offsetting transient pressure on investment distributions during the current monetary tightening cycle.

ADDITIONAL AIFM DIRECTIVE DISCLOSURES

The Company is categorised as a non-EU Alternative Investment Fund (as defined in the AIFM Directive) ("AIF") and the Investment Manager is a non-EU AIFM (as defined in the AIFM Directive) for purposes of the AIFM Directive. Generally, the marketing of ordinary shares in AIFs that are established outside the EU (such as the Company) to investors in that EU member state will be prohibited unless certain conditions are met. Certain of these conditions are outside the Company's control as they are dependent on the regulators of the relevant third country and the relevant EU member state entering into regulatory co-operation agreements with one another.

On 12 January 2018, the Financial Conduct Authority (the "FCA") confirmed that the Company was eligible to be marketed via the FCA's National Private Placement Regime. On 11 January 2018, the Central Bank of Ireland confirmed that the Company was authorised to be marketed in the Republic of Ireland.

For the purposes of the AIFM Directive, leverage is required to be expressed as the ratio between a fund's total exposure and its NAV as calculated using two prescribed methods: (1) the gross method; and (2) the commitment method. The level of leverage to be incurred by the Company, whether calculated using the gross method or the commitment method, is not to exceed a ratio of 2.9:1. As calculated using the prescribed methods, the leverage incurred by the Company as at 31 December 2022 was 1.34:1 under both the gross and net methods (31 December 2021: 1.24:1).

Changes to Article 23(1) Disclosures

The AIFM Directive requires certain information to be made available to investors in alternative investment funds before they invest and requires that material changes to this information be disclosed in the annual report and financial statements of each AIF. There have been no material changes other than those reflected in the Company's Annual Report and Consolidated Financial Statements.

Report on Remuneration

The Investment Manager recognises the need to ensure that compensation arrangements for its personnel do not give rise to conflicts of interest, and this is achieved through its compensation practices, which are aimed at aligning key employees' interests with those of the Investment Manager and its clients, as well as its policies and procedures governing conflicts of interest. As such, the Investment Manager's compensation philosophy is focused on rewarding performance and incentivising employees.

The Investment Manager pays its investment professionals out of its total revenues, including the management fees received with respect to providing management services to Marble Point CLOs. Professional compensation at the Investment Manager is structured so that key professionals benefit from strong investment performance generated on the accounts that the Investment Manager manages and from their longevity with the Investment Manager. In addition, certain members of the investment team have long-term incentive interests in the Investment Manager. Personnel generally receive a fixed base salary and are eligible for an annual market and performance-based bonus. The bonus is determined by a sub-group of the board of the Investment Manager and is based on both quantitative and qualitative analysis of several factors, including the profitability of the Investment Manager and the contribution of the individual employee. Many of the factors considered by management in reaching its compensation determinations will be impacted by the long-term performance of the Company and related CLOs.

The proportion of the total remuneration of the staff of the Investment Manager attributable to the Company, calculated with reference to the proportion of the value of the assets of the Company managed by the Investment Manager to the value of all assets managed by the Investment Manager, was US$210,428, representing US$74,199 of fixed compensation and US$136,229 of variable compensation. There were 21 staff members who shared in this remuneration. Compensation by the Investment Manager to senior management and staff

whose actions had a material impact on the risk profile of the Company in respect of 2022, as attributable to the Company per the methodology described above, was US$108,230 in relation to senior management and US$65,613 in respect of "risk takers". Because the Company does not pay "carried interest" to the Investment Manager, no part of such compensation is attributable to carried interest.

Marble Point Credit Management LLC
Alternative Investment Fund Manager
12 April 2023

Governance

BOARD OF DIRECTORS

Robert J. Brown, *Chairman of the Board (Independent Director)*

Mr Brown is an experienced financial services professional with over 25 years experience in the United Kingdom, Europe and the United States. Mr. Brown’s experience encompasses asset management, private banking and investment banking. During the course of his career, Mr. Brown has served on the Senior Leadership Group of Barclays PLC (the most senior 125 executives), the Board of Directors of Markit Group Ltd. and the Board of Directors of Barclays Wealth Funds Ltd. At Barclays, Mr. Brown served as Head of Global Research and Investments and the Trust and Advisory Businesses in the wealth management group. These businesses involved managing approximately £250 billion in client assets in discretionary asset management, funds and banking services as well as trust services and client lending. Prior to joining Barclays, Mr. Brown was the Chief Operating Officer of Global Financial Markets, the global trading business of ABN AMRO, where he was responsible for the oversight of all aspects of the business and over 1,200 staff located in 48 countries. Mr. Brown initially joined ABN AMRO as Chief Operating Officer – North and South America where he was responsible for managing all aspects of the investment banking business.

Mr. Brown was previously an investment banker in Corporate Finance and Mergers & Acquisitions at Goldman Sachs in New York. Before Goldman Sachs, Mr. Brown was the chief of staff to the CEO of Bankers Trust, also in New York. Mr. Brown began his career as a consultant at the Boston Consulting Group in London. Mr. Brown received an M.B.A. from Harvard Business School, a Ph.D. in Solid State Physics from Cambridge University and a B.Sc. in Physics with Solid State Electronics from Exeter University. Mr. Brown is resident in the United Kingdom and the United States.

John M. Falla, *Chairman of the Audit and Risk Committee (Independent Director)*

Mr. Falla is a Chartered Accountant and investment professional with almost 40 years of experience in the UK and Channel Islands. Mr. Falla trained in the audit department of Ernst & Whinney (now Ernst & Young) in London before moving to their Corporate Finance Department. On returning to Guernsey, he worked for an international bank, before joining the Channel Islands Stock Exchange (now known as The International Stock Exchange) to set up its listing department and was a member of the Market Authority. In 2000, Mr. Falla joined the Edmond de Rothschild Group in Guernsey and provided corporate finance advice to clients including open and closed-ended investment funds and institutions with significant property interests. He was also a director of a number of Edmond de Rothschild Group operating and investment companies.

Since 2015, Mr. Falla has been a full time non-executive director and consultant. He is currently a non-executive director of a number of investment companies, the majority of which are listed on the London Stock Exchange. Mr. Falla is an Associate of the Institute of Chartered Accountants in England and Wales and is an experienced audit committee chairman. He received a BSc Hons degree in Property Valuation and Management from The City University, London and is a Fellow of the Chartered Institute for Securities and Investment having been awarded their diploma. Mr. Falla is resident in Guernsey.

Sandra Platts, *Chairwoman of the Remuneration and Nomination Committee; Co-Chair of the Management Engagement Committee (Independent Director)*

Mrs. Platts joined Kleinwort Benson (CI) Ltd in 1986 and was appointed to the board in 1992. She undertook the role of Chief Operating Officer for the Channel Islands business and in 2000 for the Kleinwort Benson Private Bank Group (UK and Channel Islands). In January 2007, she was appointed to the position of Managing Director of the Guernsey Branch of Kleinwort Benson and led strategic change programmes as part of her role as Group

Chief Operating Officer. Mrs. Platts also held directorships on the strategic holding board of the Kleinwort Benson Group, as well as sitting on the Bank, Trust Company and Operational Boards. She resigned from these boards in 2010.

Mrs. Platts currently serves as a non-executive director of Sequoia Economic Infrastructure Income Fund Ltd and Taylor Maritime Investments Limited (which are listed on the Main Market of the London Stock Exchange) and Investec Bank (Channel Islands) Limited, as well as a number of other investment companies. Mrs. Platts holds a Masters in Business Administration and is a member of the Institute of Directors. Mrs. Platts is resident in Guernsey.

Paul S. Greenberg, *Co-Chair of the Management Engagement Committee; Independent Director*

For over 20 years, Mr. Greenberg has been a fund manager focused on equity and debt investments in special situation, distressed and bankrupt corporations. He is currently Managing Partner of Clermont Capital, a family office with a focus on private equity and fixed income markets. Previously, Mr. Greenberg was a founder, managing member and the CEO for Lutetium Capital, a financial services firm based in Stamford, Connecticut. Formerly, he was a founder, co-portfolio manager, and head of research for Trilogy Capital where he grew the firm to US$1.7 billion of assets under management. During the 1990s, Mr. Greenberg was the Director of High Yield and International Research at Bear, Stearns & Company, Inc. and was a Senior Managing Director of the firm. As Director, he coordinated the worldwide below-investment grade corporate and sovereign bond research efforts for the firm, along with European investment grade bond research. Mr. Greenberg was a multi-year member of the Institutional Investor All American Fixed-Income Research Team in the Paper and Forest Products category and in the Chemicals category. During the 1980s, Mr. Greenberg had various manufacturing management roles at General Electric and was an associate at GE Capital, structuring leveraged buyouts.

Mr. Greenberg received his BSE from the University of Pennsylvania, where he is an Overseer for the School of Engineering, and an MBA from the Wharton School. Mr. Greenberg is resident in the United States.

Thomas Shandell, *Director*

Mr. Shandell is the Chief Executive Officer and Chief Investment Officer of Marble Point Credit Management LLC having co-founded Marble Point with Eagle Point Credit Management in early 2016. Mr. Shandell oversees all of the CLO's and other investment vehicles managed by Marble Point, serves on the firm's Investment Committee and is a member of its Board of Managers. Prior to co-founding Marble Point, Mr. Shandell was a founding partner of GoldenTree Asset Management ("GoldenTree") in 2000. While Mr. Shandell had various responsibilities at GoldenTree over the course of his tenure with the firm, from 2009 to 2014, Mr. Shandell was co-head of the business that managed the firm's CLOs and separately managed accounts focused on leveraged loans which aggregated approximately US$4.5B of AUM. In addition to portfolio construction and management, Mr. Shandell was responsible for managing a team of analysts dedicated to the bank loan business and was integrally involved in the marketing effort related to obtaining new loan SMA mandates and the issuance of new CLOs.

Prior to joining GoldenTree in 2000, Mr. Shandell was at Bear Stearns for 16 years. As a Senior Managing Director in the firm's High Yield Bond Department, he covered companies in the gaming, lodging, restaurant and leisure industries as well as companies in the auto supply and capital equipment industries. Mr. Shandell was a member of the Institutional Investor All-America Fixed-Income Research Poll team of gaming analysts for the five years prior to joining GoldenTree, occupying the Second Team position. Mr. Shandell spent his first eight years at Bear Stearns in the Corporate Finance Department before joining the High Yield Bond Department in 1992.

Mr. Shandell received a B.S. from The Wharton School of the University of Pennsylvania in 1982 and an M.B.A. from Columbia University in 1984.

DIRECTORS' REPORT

The Directors present their Annual Report and Consolidated Financial Statements of the Company for the year ended 31 December 2022. The Consolidated Financial Statements of the Company accompanying this report are presented on a consolidated basis in respect of MPLF and its directly and indirectly wholly owned subsidiaries.

Company Information

MPLF is a non-cellular company limited by shares incorporated in Guernsey under The Companies (Guernsey) Law, 2008 ("**Companies Law**") on 13 April 2016 with registration number 61898. MPLF is a registered closed-ended investment scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Registered Collective Investment Schemes Rules and Guidance 2021 issued by the GFSC.

Capital Structure

The Company's authorised share capital consists of an unlimited number of shares as at the date of this Annual Report.

On 13 February 2018, all of the issued Ordinary Shares of the Company were listed and admitted to trading on the Specialist Fund Segment under ticker symbol: MPLF.LN. The Company's issued share capital on initial admission to the Specialist Fund Segment was 205,716,892 Ordinary Shares and one class B share.

As at 31 December 2022, the Company's issued share capital was 205,716,892 Ordinary Shares and one class B share. As at 31 December 2022, 6.75 million shares were held in treasury (31 December 2021: 7.0 million).

Further issues of shares will only be made if the Directors determine such issues to be in the best interests of shareholders and the Company as a whole. Relevant factors in making such determination include net asset performance, share price rating and perceived investor demand. In the case of further issues of Ordinary Shares (or sales of Ordinary Shares from treasury), such Ordinary Shares will only be issued at prices which are not less than the NAV per Ordinary Share announced as at the end of the immediately preceding month in which such Ordinary Shares are being issued. In addition, the Company's Articles permit the Board, in its absolute discretion, to offer any holders of any particular class of shares (excluding any shares held as treasury shares) the right to elect to receive further shares, instead of cash in respect of all or part of any dividend specified by ordinary resolution in accordance with the circumstances and procedures set out in the Articles.

At the Company's general meeting held on 16 November 2022, an amendment to the Company's articles of incorporation was passed resulting in the creation of a biennial liquidity facility (the "**Liquidity Facility**"). The Liquidity Facility provides shareholders with an opportunity to convert Ordinary Shares into a new share class for which assets attributable to such share class are intended to be realised and distributed to shareholders over time, net of any amounts withheld for expenses such as interest expense, debt amortisation and other liabilities.

On 15 December 2022, holders of MPLF's Ordinary Shares were provided the ability to make an irrevocable election to participate in the Liquidity Facility ("**Liquidity Election**") with subsequent elections available to be made by 15 December of every other year (each an "**Election Date**"). Conversion of each electing investor's Ordinary Shares to Liquidity Facility shares commenced on 1 January 2023 with subsequent conversions on 1 January of every other year following each subsequent Liquidity Election (each a "**Conversion Date**"). The maximum number of Ordinary Shares which may be converted into Liquidity Facility shares as at any Conversion Date shall be limited to 25.0% of the total outstanding Ordinary Shares as at any Election Date ("**Conversion Limit**"). As at any Election Date, if Liquidity Elections exceed the Conversion Limit, the board of directors may accept only part of the Liquidity Elections with any reduction applied pro rata across all Liquidity Elections made. Shareholders will be notified as to the number of Ordinary Shares in respect of which a Liquidity

Election has been accepted prior to each Conversion Date. Refer to note 11 "Subsequent Events" for detail regarding Ordinary Shares redesignated to the Company's Liquidity Facility as at 1 January 2023 and amounts distributed to holders of the Liquidity Facility during the first quarter of 2023.

Class B Share

As set out in the Articles, should the Directors determine that the US shareholding percentage in the Company has exceeded 35% as at any applicable calculation date, with effect from the relevant determination date, the class B share shall, with respect to any resolutions of the shareholders of the Company proposing the appointment, election, re-election or removal of the Director (save for a resolution proposing the re-election of a non-independent Director) (a "**Director Resolution**") have a number of voting rights calculated in the manner described in the prospectus.

The class B share currently has 203,676,780 votes in relation to any Director Resolution as at 31 December 2022.

Total Return for the Year Ended 31 December 2022[22]

From 1 January 2022 through 31 December 2022, the Company recorded a net total return based on NAV per share of (17.0)%.

Dividends

Under the Articles, the Board is authorised to approve the payment of interim dividends without the need for the prior approval of the Company's shareholders. Having regard to corporate governance best practice relating to the payment of interim dividends, the Board has decided to seek express approval from shareholders of its dividend policy which is to pay four interim dividends per year. As at 31 December 2022, there were no material changes in the Company's dividend policy from that disclosed in the prospectus published by the Company on 22 January 2018 (as supplemented on 17 May 2018 and 21 November 2018). It should be noted that the dividend policy is not a profit forecast and dividends will only be paid to the extent permitted by Guernsey law and subject to the working capital and the liquidity requirements of the Company and its subsidiaries.

With the creation of the Liquidity Facility, the shareholders of the LSC will receive 25.0% of distributions coming from the Company's portfolio which was invested as at the LSC's creation with 100% of the proceeds distributed to LSC shareholders, net of expenses and withholding for debt servicing. LSCs do not participate in Company investments made post-LSC creation.

Holders of MPLF's Ordinary Shares will continue to receive approved Ordinary Share dividends and participate in new investments made by the Company.

The Company declared and paid four quarterly dividends in respect of the year ended 31 December 2022 in the aggregate amount of US$0.09 per Ordinary Share.

The Company made its last dividend payment during the year on 28 October 2022 to shareholders of records as at 7 October 2022 in the amount of US$0.0225 per Ordinary Share.

(22) Reflects the total net return, inclusive of dividends, to holders of the Company's Ordinary Shares as calculated by the Investment Manager as from 1 January 2022 through 31 December 2022. Refer to Note 10 "Financial Highlights" in the Consolidated Financial Statements.

SUBSTANTIAL SHAREHOLDERS AS AT 31 DECEMBER 2022			
Name	**Shareholding Amount**	**Percentage of Total Voting Rights**	**Date of Most Recent Notification**
Freestone Investments LLC	36,745,225	17.86%	15 February 2018
Enstar Group Limited	34,002,365	16.53%	16 February 2018
State Street Bank and Trust Company as trustee of FCA US LLC Master Retirement Trust	28,335,305	13.77%	16 February 2018
Eagle Point Credit Management LLC	26,028,340	12.65%	16 February 2018
Morgan Stanley AIP GP LP	20,771,956	10.10%	22 February 2018
Morgan Stanley Investment Management Inc.	13,034,239	6.34%	22 February 2018

Substantial Shareholders

The Company's shareholders are subject to compliance with Chapter 5 of the Disclosure Guidance and Transparency Rules ("**DTR5**"), relating to the applicable disclosure requirements of the acquisition and disposal of major shareholdings and voting rights of issuers, in addition to certain disclosure requirements contained in the Company's Articles.

Under DTR 5.1.2, notification obligations in respect of non-UK issuers commence at an initial threshold of 5% of the Company's Total Voting Rights as notified to the Company from time to time. The Company has received notifications of major holdings from the investors listed in the table above in accordance with their notification obligations under DTR5 in respect of the Company's total voting rights. The population of substantial shareholders per the table above remains consistent as at the date of this Annual Report.

The table above reflects certain investors who received Ordinary Shares in connection with the conversion of the Company's existing shares and who had agreed with the Company to a twelve-month lock-up of the Ordinary Shares they held as at Initial Admission (but excluding any Ordinary Shares acquired at the IPO). All shareholder lock-up arrangements entered into by the Company in connection with the IPO expired on the anniversary of the date of Initial Admission.

Disclosure of Directors' Interests

The Company has not set any requirements or guidelines for Directors regarding ownership of the Company's Ordinary Shares.

The beneficial interests of the Directors in the Ordinary Shares of the Company as at the date of this Annual Report are set out in the table below:

Director	Number of Ordinary Shares as at 31 December 2022*
Robert J. Brown	50,000
John M. Falla	100,000
Sandra Platts	50,000
Paul S. Greenberg	899,777
Thomas Shandell	2,864,660

* Directors of the Company acquired an additional 1,133,410 Ordinary Shares in March 2023

Governance

Disclosure of Directorships in Public Companies Listed on EU Recognised Stock Exchanges[23]

The table below summarises the directorships held by the Directors in other public companies.

Director	Company (Exchange)
John M. Falla	NB Private Equity Partners Limited (London) Baker Steel Resources Trust Limited
Sandra Platts	Sequoia Economic Infrastructure Income Fund Limited (London) Taylor Maritime Investments Limited (London)

Directorships in non-public companies or public companies listed on non-EU recognised exchanges are not included in the table above.

Shareholder Engagement

The Board believes that the maintenance of good relations with shareholders is important for the long-term prospects of the Company. The Company has appointed Stifel as its corporate broker who, together with the Investment Manager, assists the Board in communicating with the Company's shareholders.

With respect to reporting to shareholders, the Company's Annual Report and Consolidated Financial Statements will be provided to shareholders within four months of the year-end to which they relate. Quarterly reports, including the Company's interim accounts for the fiscal period ending 30 June, will be announced within three months of the end of the relevant reporting period. The Company reports these results in US Dollars.

The Company's Annual Report and Consolidated Financial Statements, interim report and other quarterly reports and results will be made available at the Company's registered office and on the Company's website, *www.mplflimited.com*.

In addition, the Company publishes an estimate of the Company's NAV per share and a summary of its investment performance on a monthly basis. This monthly update is published by RNS announcement and made available on the Company's website generally within fifteen business days following the end of the relevant calendar month. The Board is informed of such information reported by the Investment Manager.

The Annual Report and Consolidated Financial Statements, interim reports, and monthly estimated NAV and related portfolio information are intended to provide shareholders with an understanding of the Company's activities and its results.

Reports issued by the Company can be viewed on its website, *www.mplflimited.com*.

The Board is keen to receive feedback from current and prospective shareholders. The Chairman and other Directors can be contacted through the Company Secretary or Corporate Broker and, where appropriate, are available for discussion about governance and the Company more generally. You may also reach out to the Company's Investor Relations team through the Company's website, *www.mplflimited.com*.

(23) As at 12 April 2023, certain directors maintain additional directorships in companies that are not listed on EU recognised stock exchanges. Details may be obtained from the Company Secretary.

Governance

Listing Requirements

The Company is subject to the Code of Corporate Governance promulgated by the GFSC for the Finance Sector. The Company is not, and has never been, authorised or regulated by the FCA. Following Initial Admission, the Company has become subject to the Prospectus Rules, the Disclosure Guidance and Transparency Rules (as implemented in the UK through the Financial Services and Markets Act 2000 of the United Kingdom, as amended), the Market Abuse Regulation and the admission and disclosure standards of the London Stock Exchange. The Listing Rules applicable to closed-ended investment companies, which are listed on the Premium Listing Segment of the Official List of the London Stock Exchange do not currently apply to the Company.

Nevertheless, the Directors intend that the Company will conduct its affairs in accordance with certain key provisions of the Listing Rules in such manner as they would apply to the Company were it admitted to the Official List under Chapter 15 of the Listing Rules.

In addition, although the Company is not required to comply with the provisions of Chapter 11 of the Listing Rules regarding related party transactions, the Company has adopted a related party policy.

Pursuant to the related party policy, a “related party transaction” shall mean a transaction between the Company (or any directly or indirectly wholly owned subsidiary) and:

- the Investment Manager or any of its associates (including any amendment to the Investment Management Agreement (or any supplemental agreement thereto) or the Support Services Agreement); provided that: (1) investments made by the Company (or any directly or indirectly wholly owned subsidiary) in MP CLOM (or any successor or other similar holding entity), an MP Collateral Manager or MP Managed Vehicle, including any such investments that may be facilitated through transactions with any of the foregoing parties (and, for the avoidance of doubt, any such transaction with any of the foregoing parties shall not be considered a “related party transaction”); or (2) any transactions between the Company (or any directly or indirectly wholly owned subsidiary) and any Marble Point CLO or Marble Point LAF, shall not be considered “related party transactions”;

- any “substantial shareholder” (as defined in Listing Rule 11.1.4A) or any of its associates; provided that: (1) transactions or arrangements of the nature set out in Listing Rule 11.1.5(2) (i.e. co-investments or the joint provision of finance); or (2) issues of new securities in, or a sale of treasury shares of, the Company to “substantial shareholders” pursuant to an offer to the public or a placing, on materially similar terms to such offer or placing, shall not be considered “related party transactions”; and

- any Director or any of his associates; provided that issues of new securities in, or a sale of treasury shares of, the Company to Directors pursuant to an offer to the public or a placing on materially similar terms to such offer or placing, shall not be considered “related party transactions”.

In relation to these “related party transactions”, the Company shall comply, to the extent reasonably practicable, with Chapter 11 of the Listing Rules (with appropriate modifications in relation to Chapter 11 requirements to provide information, confirmation and undertakings to the FCA). This related party policy may only be modified with shareholder approval by ordinary resolution.

It should be noted that the UK Listing Authority does not monitor the Company’s voluntary compliance with the Listing Rules applicable to closed-ended investment companies which are listed on the Premium Listing Segment of the Official List of the UKLA nor will it impose sanctions in respect of any failure of such compliance by the Company.

Anti-Bribery and Corruption Policy

The Board has a zero tolerance approach to instances of bribery and corruption and has reiterated its commitment to carry out business fairly, honestly and openly. Accordingly, it expressly prohibits any Director or associated persons, when acting on behalf of the Company, from accepting, soliciting, paying, offering or promising to pay or authorise any payment, public or private, in the United Kingdom or abroad to secure any improper benefit for themselves or for the Company. The Investment Manager has also adopted a zero tolerance approach to instances of bribery and corruption. The Board insists on strict observance with these same standards by its service providers in their activities for the Company and continues to refine its process in this regard.

Criminal Finances Act

The Board has a zero tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion. The Board expects the same of its service providers and will not work with service providers that it knows do not demonstrate the same zero tolerance commitment to preventing persons associated with it from engaging in criminal facilitation of tax evasion.

Environment, Employees, Human Rights and Social Matters

The Company has an investment management contract with the Investment Manager. It has no employees and all of its Directors are non-executive, with day-to-day activities being carried out by third party service providers. There are therefore no disclosures to be made in respect of its employees. Further, because the Company is a closed-ended investment company with no employees its environmental impact is minimal. The Board notes that the companies in which the Company invests directly or indirectly may have an environmental, employee, human rights or social impact of which the Board has no visibility or control. However, as noted previously, the Company has adopted a formal ESG Policy which commits to integrating ESG assessments into the investment process including considerations of issues such as climate change and the Board oversees the Investment Manager's implementation of this policy.

The UK Modern Slavery Act

The Board desires to provide information about human rights in accordance with the recently enacted UK Modern Slavery Act. The Board conducts the business of the Company ethically and with integrity, and has a zero tolerance policy towards modern slavery in all its forms. As the Company has no employees, all its Directors are non-executive and all its functions are outsourced, there are no further disclosures to be made in respect of employees and human rights.

Common Reporting Standard and Tax Reporting Requirements

The Common Reporting Standard ("**CRS**"), formerly the Standard for Automatic Exchange of Financial Account Information, became effective on 1 January 2016. CRS is an information standard for the automatic exchange of information developed by the Organisation for Economic Co-operation and Development ("**OECD**"). CRS is a measure to counter tax evasion and it builds upon other information sharing legislation, such as the Foreign Account Tax Compliance Act ("**FATCA**"), the UK-Guernsey Intergovernmental Agreement ("**UK-Guernsey IGA**") for the Automatic Exchange of Information, and the European Union Savings Directive. Under the UK-Guernsey IGA, certain disclosure requirements may be imposed in respect of certain shareholders in the Company who are, or are entities that are controlled by one or more, residents of the United Kingdom. In addition, under FATCA, the Company is required to make certain disclosures and reports to further compliance with the legislation's requirements. It is the Company's policy to comply with applicable requirements under CRS, the UK-Guernsey IGA and FATCA.

Governance

CORPORATE GOVERNANCE REPORT

The Company is a registered closed-ended investment scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended, and the Registered Collective Investment Schemes Rules and Guidance 2021 issued by the GFSC. The GFSC has issued a Finance Sector Code of Corporate Governance ("**GFSC Code**") that applies to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as Collective Investment Schemes, which includes the Company.

MPLF is a member of the AIC and is classified in the AIC's Specialist Sector for Debt. The AIC represents closed-ended investment companies whose shares are traded on public markets. The Board has considered the principles and recommendations of the February 2019 Edition of the AIC Code of Corporate Governance ("**2019 AIC Code**"), produced by the AIC.

The 2019 AIC Code addresses all the principles set out in the UK Corporate Governance Code and sets out additional principles and recommendations on issues that are of specific relevance to investment companies such as the Company. The Board considers that reporting against the principles and recommendations of the 2019 AIC Code (which incorporates the UK Corporate Governance Code), will provide better information to its shareholders. Companies which report against the 2019 AIC Code are deemed to meet the requirements of the GFSC Code.

The Company has complied with the recommendations of the 2019 AIC Code during the year ending 31 December 2022, including those corresponding to the relevant provisions of the UK Corporate Governance Code, except as set out below in respect of the provisions relating to:

- the role of the chief executive;
- executive directors' remuneration; and
- the need for an internal audit function.

The Board considers that these provisions are not relevant to the Company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations and, therefore, the Company will not report further in respect of these provisions.

Composition and Independence of Directors

The Board is comprised of five non-executive Directors, four of whom are independent of the Investment Manager. The Directors consider that there are no factors, as set out in the AIC Code, which compromise the independence of the Board and that the Board has a balance of skills, experience, length of service and knowledge such that all Directors contribute to the affairs of the Company in an adequate manner. Accordingly, the Board has not appointed an independent non-executive director to act as the senior independent director. The performance of the Chairman is assessed annually by the other Directors.

The biographical details of each Director holding office as at the date of this Annual Report are set out beginning on page 31.

The Board reviews the independence of Directors on a formal basis annually and Directors' interests are assessed at each Board meeting. The Articles provide that the Investment Manager or its affiliates shall at all times be exclusively entitled to appoint one Director to the Board. Pursuant to the Listing Rules, with which the Company has agreed to voluntarily comply, any such Director shall be subject to re-election at the Company's annual general meetings. The failure of any such Director to be re-elected at an annual general meeting shall not prejudice the right of the Investment Manager or its affiliates to appoint a director to the Board.

On 22 December 2022, the Company announced the resignation of Thomas Majewski, a non-executive director with immediate effect. Concurrently, the Company announced that the Board has appointed Thomas Shandell as a non-executive director with immediate effect and will serve as the Investment Manager's nominee to the Board.

Mr. Shandell serves as the Chief Executive Officer and Chief Investment Officer of the Investment Manager and holds an indirect minority ownership in the Company.

As a result of these relationships, the Board recognises that certain conflicts of interest exist as between Mr. Shandell and the Company. However, since the Chairman of the Board is independent of the Investment Manager and Mr. Shandell represents only a single Director out of the five Directors on the Board, the Company does not believe that such conflicts of interest are material to the Board's decision making process. Furthermore, given the Company's investment policy and strategy and Mr. Shandell's extensive experience in the CLO and leveraged loan markets, the Board considers that his appointment is in the best interests of the Company and its shareholders.

Board Diversity

The Board considers that the Directors possess a balanced range of experience, skills, backgrounds, capabilities and diversity, including gender, all of which are considered when determining the composition of the Board. While the Board believes in the value and importance of diversity in the boardroom, it does not consider it is appropriate or in the interests of the Company and its shareholders to set prescriptive targets for gender, ethnicity or nationality on the Board.

Duties and Responsibilities of the Board

As the Chairman of the Board, Mr. Brown is responsible for leadership of the Board and ensuring its effectiveness on all aspects of its role. Mr. Brown is an experienced financial services professional with over 21 years' collective experience in asset management, private banking and investment banking across the UK, Europe and the US. Mr. Brown's biographical details are set forth on page 31.

The Board is responsible for managing the business affairs of the Company in accordance with the Articles and has overall responsibility for the Company's activities, including the review of investment activity and performance and the overall control and supervision of the Investment Manager and other service providers. The Board is authorised to delegate certain functions to other parties including the Investment Manager, the Administrator, the Support Services Provider and the Registrar, and has so delegated as the Board has deemed necessary or desirable.

The Board meets regularly on a quarterly basis to review the overall business of the Company and to consider matters specifically reserved for its disposal. In connection with these regular meetings, the Board receives a report prepared by the Investment Manager which provides an update on the Company's investment portfolio and performance, including any material developments, trading levels of the Company's share price as compared to its NAV, market commentary, financial reports and various other reports prepared, as applicable, by the Support Services Provider, the Administrator and other service providers of the Company to allow the Board to monitor the Company's performance, adherence to its Investment Objective and policy as well as applicable investment restrictions, and the Company's financial position and internal controls.

The Company Secretary acts as secretary to the Board and its committees and, in doing so, assists the Board in ensuring that all Directors have full and timely access to all relevant documentation, is responsible for ensuring that appropriate Board procedures are followed and is expected to update the Board and the Investment Manager of any relevant developments impacting similarly situated funds.

The Directors are expected to develop and update their skills and knowledge for purposes of fulfilling their duties in their respective roles as directors and members of the Board committees, including by making themselves available for any relevant training sessions organised for the benefit of the Board. The Company has committed to devote reasonable resources to permit such professional development. In addition, the independent Directors each have access to independent professional advice, at the Company's reasonable expense, to the extent any such Director deems it necessary or appropriate in order for

such Director to discharge his or her responsibilities as a director of the Company.

ATTENDANCE AT SCHEDULED BOARD MEETINGS DURING 2022 [24]

Director	Board (Qtly)	Board (Ad-Hoc)	Audit & Risk	Management Engagement Committee	Remuneration & Nomination Committee
Robert Brown	4	3	4	1	1
John Falla	4	4	4	1	1
Sandra Platts	4	4	4	1	1
Paul Greenberg	4	3	4	1	1
Thomas Majewski	4	3	-	-	-
Thomas Shandell (as Director)	-	1	-	-	-
Thomas Shandell (as non-Director	4	2	4	1	1

Evaluation of the Board

The Board undertakes an annual evaluation of its performance and effectiveness in a process facilitated by the Company Secretary. As part of this process, the chairmanship of each Board committee, the performance of each committee and each Director's performance is reviewed annually by the Chairman and the Board. The performance of the Chairman is assessed annually by the other Directors.

Directors' Appointments

No Director has a service contract with the Company, nor are any such contracts proposed. The Directors have been appointed through letters of appointment which can be terminated in accordance with the Articles and without compensation. The Articles provide that the office of Director shall be terminated by, among other things: (1) written resignation; (2) unauthorised absences from Board meetings for six months or more in succession; (3) written request by all their co-directors; (4) an ordinary resolution; or (5) bankruptcy of the Director.

Tenure of Directors & Chairman

Pursuant to the Articles, each Director, including the Chairman, will retire at each annual general meeting and any Director who retires at an annual general meeting may be reappointed. Further, in support of effective succession planning and the development of a diverse board, the Chairman and Board generally follow the guidance as set forth within the UK Corporate Governance Code, which states that without satisfactory substantiation the Chairman should not remain in post beyond nine years from the date of first appointment to the Board.

The Board's policy on tenure seeks to ensure that the Board, including the Chairman, is well balanced and will be refreshed by the appointment of new directors with the skills and experience necessary to replace those Directors whose terms have expired or who have retired from the Board. Critical factors considered by the Board include relevant experience in or related to the Company's investment policy and strategy, continuity, self-examination and competence of the Board as a whole in achieving a sensible balance as relates to the tenure of Directors.

Directors' Remuneration

The aggregate remuneration and benefits in kind paid to the Board in respect of the Company's accounting year ended 31 December 2022, and which was payable out of the assets of the Company, was US$283,512 (£230,000). This figure reflects the waiver by certain directors of their entitlement to remuneration and excludes reimbursement for out of pocket expenses.

Each of the Directors is entitled to receive £50,000 per annum. The Chairman of the Board is entitled to receive an additional fee of £20,000 per annum and the chairman

(24) Whilst not members of any committee of the Board, Mr. Majewski and Mr. Shandell may attend meetings by invitation.

of the Audit and Risk Committee is entitled to receive an additional fee of £10,000 per annum. No amount has been set aside or accrued by the Company to provide pension, retirement or other similar benefits. Mr. Majewski and Mr. Shandell, directors appointed to the Board as nominees of the Investment Manager, have agreed to waive remuneration payable by the Company during the year in connection with appointment to the Board. Directors' remuneration is payable quarterly in arrears.

The Articles provide that the aggregate remuneration for the Board collectively shall not exceed £400,000 in any financial year. Additionally, the Directors are entitled to be repaid reasonable out of pocket expenses properly incurred in connection with the performance of their duties including travel expenses.

Directors' and Officers' Liability Insurance

Subject to applicable law and the Articles, the Company has agreed to indemnify the Directors against liability and is permitted to purchase and maintain insurance against liability for any Director.

The Company maintains directors' and officers' liability insurance on behalf of the Directors at the expense of the Company. The Company bears the costs of the premiums paid for such insurance policies.

Committees of the Board

All independent Directors serve as members of all Board committees. All Directors are entitled to receive notice of, and attend, meetings of the Board committees. Each committee has formally delegated duties and responsibilities within written terms of reference, which are available on the Company's website, *www.mplflimited.com*.

Audit and Risk Committee

The Company has established an Audit and Risk Committee, which comprises all the independent directors and is chaired by Mr. Falla, a Chartered Accountant and investment professional with over 31 years' experience in the UK and the Channel Islands.

The Audit and Risk Committee meets formally at least four times a year for the purpose, amongst other things, of considering the appointment, independence and remuneration of the auditor and to review the Company's annual and interim financial reports. Where audit-related and/or non-audit services are to be provided by the auditor, the Audit and Risk Committee will give full consideration of the financial and other implications on the independence of the auditor arising from any such engagement before proceeding. The responsibilities of the Audit and Risk Committee include monitoring the integrity of the Company's results and financial statements, reviewing reports received from the Administrator on the adequacy and the effectiveness of the Company's internal controls and risk management systems and assessing the on-going suitability of the external auditor.

The Audit and Risk Committee also has responsibility for, amongst other things, reviewing and considering the Company's business activity risks, operational risks, compliance, anti-money laundering and investment risk, and the risk management systems employed by the Company to manage such risks. The Audit and Risk Committee gives due consideration to any applicable laws, listing rules, regulations and other applicable laws as appropriate in carrying out its functions. The Committee may also from time to time consider the appointment of an independent third party to review transactions between the Company and other accounts or related persons of the Investment Manager (to the extent required or deemed desirable).

Management Engagement Committee

The Company has established a Management Engagement Committee, which comprises all of the independent directors and is co-chaired by Mrs. Platts and Mr. Greenberg.

The Management Engagement Committee meets formally at least once a year for the purposes of, amongst other things, (1) evaluating the performance of the Investment

Manager (including, as applicable, in respect of any actions which may permit the termination of the Investment Management Agreement) and reviewing such reports produced by the Investment Manager as are requested by the committee; and (2) evaluating the performance of the Company's other service providers, including the Support Services Provider, Administrator, Company Secretary and Registrar and receiving agent, and reviewing such reports produced by such persons as requested by the committee.

Remuneration and Nomination Committee

The Company has established a Remuneration and Nomination Committee comprised of the independent directors and is chaired by Mrs. Platts.

The Remuneration and Nomination Committee meets formally at least once a year and has responsibility for setting the Directors' remuneration levels taking into account the commitment and responsibilities of the role, subject to applicable limitations in the Articles and any terms of appointment as between a Director and the Company.

In addition, the Remuneration and Nomination Committee will also consider nominations for independent directors and, as such, is responsible for: (1) in consultation with the Investment Manager, identifying candidates to fill Board vacancies as and when they arise (to the extent such vacancies are to be filled by persons who would qualify as independent directors) and the approval of any such candidates; (2) considering the membership of the Audit and Risk Committee in consultation with the chairman of that committee; and (3) regularly reviewing the structure, size and composition of the Board's committees that are solely comprised of independent directors.

Internal Controls

The Board is responsible for the Company's system of internal controls and evaluating its effectiveness. The Directors have relevant and complementary skills, including appropriate financial experience, to enable the Board to exercise oversight over the Company's internal controls.

The Board has delegated certain duties and responsibilities to the Company's service providers, including management of the Company's investment portfolio, custodial services (including the safeguarding of assets), and day-to-day company secretarial, administration and accounting services and, in the instance of the Support Service Provider, day-to-day monitoring of service providers' performance. To the extent relevant service providers maintain their own systems of internal control in respect of the Company's activities or assets, the Board evaluates that their respective internal controls are designed to facilitate effective operations and comply with applicable laws and regulations.

The Company was a private unlisted investment vehicle at the beginning of 2018. In connection with the Company's application for admission to listing on the Specialist Fund Segment in February 2018, the Board reviewed a description and preliminary assessment of the Company's internal controls. Thereafter, at least annually, the Board closely reviews the Company's internal controls. The most recent such review was conducted in September 2022. During the course of its review of the preliminary assessment of the Company's internal controls, and its subsequent reviews, the Board had not identified nor been advised of any failings or weaknesses which were determined to be significant.

The Board receives and considers reports regularly from the Investment Manager, Support Services Provider, Administrator, Sub-Administrator and Company Secretary along with ad hoc reports and information supplied to the Board as required. The Investment Manager, Company Secretary, Administrator and Sub-Administrator also ensure that all Directors receive, in a timely manner, all relevant management, regulatory and financial information. Representatives of the Investment Manager, Company Secretary and Administrator attend each Board meeting enabling the Directors to probe further on matters of concern.

The Directors have access to the advice of the Company's legal counsel and services of the corporate Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. The Board, the Investment Manager, Support Services Provider, Company Secretary and Administrator operate in a supportive, co-operative and open environment.

The Board believes that the internal systems, controls and procedures employed by the Investment Manager, the Support Services Provider, the Administrator and other applicable service providers to safeguard the Company's activities and assets provide appropriate assurance that effective risk management and internal controls have been implemented and maintained in order to protect shareholders' investments and the Company's assets. The Board is satisfied that the continued appointment of the relevant service providers are in the best interests of the shareholders.

As such, in addition to the Board's review of the Company's investment performance and the Board's overall supervision of the Investment Manager, the Support Services Provider, the Administrator and other service providers in respect of the Company's business activities, the Board considers the process for identifying, evaluating and managing the principal risks facing the Company. The Board also evaluates the procedures of the Company's service providers in addition to any procedures of the Company to be adopted by the Board when assessing the Company's internal systems, controls and related procedures.

The Audit and Risk Committee leads a formal risk assessment on an annual basis and report by exception on any material changes during the year for the Board's review. Given the size and nature of the Company, the Directors believe that an internal audit function is currently unnecessary.

Whistleblower Protection

The Company has no internal staff or employees and is principally reliant on the Support Services Provider for its day-to-day operations. The Support Services Provider has implemented a policy to encourage and enable its personnel to comply with their obligation to report their observations of suspicious activities or known incidents that raise serious concerns relating to regulatory, financial and ethical standards to which the Support Services Provider adheres. The policy protects any personnel who report any potential or actual violations of applicable laws, rules or regulations or the policies and procedures of the Support Services Provider from retaliation or adverse employment consequences. Personnel may report their concerns to the Chief Executive Officer, Chief Compliance Officer, or any member of the Support Services Provider's Compliance team or in any manner permitted by law. Additionally, the Support Services Provider has set up an ethics hotline and website to facilitate anonymous reporting of concerns which are subsequently forwarded by a third party ethics solution provider to the aforementioned Compliance team on a no names basis.

Certain Service Providers

Independent Auditor

KPMG Channel Islands Limited, who are chartered accountants and are registered auditors qualified to practice in England & Wales, have been appointed to serve as the Company's auditor (the "**Independent Auditor**"). The Independent Auditor has been the only auditor of the Company since its incorporation. In such capacity, the Independent Auditor is responsible for auditing and expressing an opinion on the financial statements of the Company in accordance with applicable law and auditing standards.

Investment Manager

The Directors are responsible for the determination of the Company's investment policy and have overall responsibility for the Company's business activities. The Company and the Investment Manager have entered the Investment Management Agreement (as amended, supplemented or modified from time to time), pursuant to which the Investment Manager has been appointed as the Company's investment manager and has been delegated the authority and responsibility to manage the Company's investment portfolio. See notes 1 and 7 of the Consolidated Financial Statements.

Support Services Provider

The Company has entered into a Support Services Agreement with the Investment Manager pursuant to which the Support Services Provider provides, or procures certain of its affiliates to provide, various middle and back office support services to the Company. The Support Services Agreement became effective upon the date of Initial Admission.

The Support Services Agreement is coterminous with the Investment Management Agreement and shall be terminated in the event that the Investment Management Agreement is terminated or the Support Services Provider resigned thereunder. See note 7 of the Consolidated Financial Statements.

Custody Arrangements

The Company and Wells Fargo Bank, National Association (the "**Custodian**") have entered into a custody agreement, pursuant to which the Custodian has been appointed to act as custodian of the Company's assets. The Custodian is a US federally chartered national bank and is subject to the primary regulatory oversight of the US Office of the Comptroller of the Currency, an independent bureau of the US Department of the Treasury.

In acting as custodian of the Company's investments, the Custodian provides for the safe keeping of certificates of deposit, shares, notes and, in general, any instrument evidencing the ownership of securities and may take custody of cash and other assets. Assets are held in a custody account and registered in the name of the Company or the Custodian, its delegate or a nominee.

The Custodian is entitled to receive an annual fee of US$5,000. In addition, the Company will pay the Custodian for all reasonable and documented expenses incurred and any disbursements and advances made, in connection with the performance by the Custodian of its duties under the Custody Agreement.

Going Concern

The Company has been incorporated with an unlimited life. The Directors note, however, that the Articles prescribed that at the Company's annual general meeting following the fourth anniversary of Initial Admission (the "**Fourth Anniversary**"), the Directors will propose an ordinary resolution that the Company continues its business as a closed-ended investment company (the "**Continuation Resolution**") unless, at any time prior to the Fourth Anniversary, the Company's Net Capital Raise (as defined in the Articles) is equal to or exceeds US$400 million. On 16 November 2022, the Company held its annual general meeting and the Continuation Resolution was duly passed with shareholder approval. It is further noted that a number of votes were cast against this resolution and the Directors have reached out to such holders in order to understand their reasoning for such votes.

In addition to the passing of the Continuation Resolution at the Company's annual general meeting on 16 November 2022, shareholders approved the Board's proposal to create biannual liquidating share classes for which assets attributable to each share class are intended to be realised and distributed to shareholders over time. Each LSC will receive 25.0% of distributions from the Company's investments which existed prior to the creation of each LSC net of withholding for expenses and debt servicing.

With the passage of the Continuation Resolution and after a review of the Company's ability to continue as a going concern, including review of the Company's investment objective, risk management and capital management practices, the Company's investments and a consideration of the income deriving from those investments, as well as forthcoming distributions to LSC holders, the Directors believe that it is appropriate to adopt the going concern basis in preparing the Consolidated Financial Statements as the Directors have a reasonable expectation that the Company has adequate financial resources to continue in

operational existence for at least one year from the date the Consolidated Financial Statements were signed. As at 31 December 2022, the Company had an outstanding balance of US$8.0 million on its revolving credit facility with a maturity date of 20 May 2023 and has no other financings due before November 2025. It is expected that the Company will generate sufficient cash flow through its investments to satisfy all other liabilities that are expected to come due over the next year.

Viability Statement

The Directors have undertaken an assessment of the prospects of the Company over the three-year period to 31 December 2025 in accordance with the provisions of the AIC Code. In determining this period, the Directors have considered (1) the nature of the underlying loans in which the Company is invested, which have an average maturity in excess of such period, and the remaining reinvestment periods and maturity of the CLOs in which the Company is invested, which have a weighted average remaining reinvestment period of approximately 2.7 years, each of which allows the receipt of cash flows and recycling of investments to be reasonably forecasted over such time frame; and (2) that the three year time period provides a reasonable time period over which risks to the underlying asset class can be considered. Beyond such a time frame, the impact of market and other risks become more uncertain.

The Company's investment portfolio is currently comprised of the following categories of investment assets: CLO equity securities, a portfolio of senior secured loans and common stock acquired in connection with certain loan restructuring transactions, as well as related investments.

The Directors' assessment considers the impact that various scenarios (including extreme market scenarios) might have on the Company's cash flow and its ability to meet its liabilities based on reports received from the Investment Manager. The Directors have also considered the Company's current position, the Company's meaningful investment in MP CLOM, the Company's investment objective and strategy, the performance of the Investment Manager, and relevant market conditions. This assessment has considered the potential impacts of these risks on the business model, future performance, solvency and liquidity of the Company's investment portfolio over the period.

As part of this review, the Directors undertook a robust assessment of the principal and emerging risks facing the Company. The Directors considered the risk of CLO defaults and it was noted that, if this did occur, it would be highly unlikely to result without sufficient advance notice to the Investment Manager and the Company since the Company's CLO investments are comprised solely of CLOs managed by MP Collateral Managers and, in any event, ordinarily sufficient warning would most likely be provided through the public downgrading of any such CLO's credit rating prior to any default. Such advance notice would ordinarily be expected to provide the Company with an opportunity to mitigate potential losses.

The Directors also considered other principal risks concerning unfavourable changes to global credit markets, including political, regulatory, legal, tax and other compliance risks and the failure of service providers, especially that of the Investment Manager. Whilst each of these risks are a principal risk and could have an impact on the long term sustainability of the Company, the Directors concluded that each was sufficiently mitigated and would therefore not impact the viability of the Company over the three year review period.

Based on the above, and in the absence of any unforeseen circumstances, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 31 December 2025. There is no intention for the life of the Company to be limited to this three-year period.

Consolidated Subsidiaries

As at 31 December 2022, the Company had the following directly and indirectly wholly owned subsidiaries:

- MPLF Retention I Ltd., an exempted limited liability company incorporated in the Cayman Islands;

- MPLF Funding I LLC, a limited liability company formed under the laws of the State of Delaware;

- MPLF Retention I-A LLC, a limited liability company formed under the laws of the State of Delaware;

- MPLF Retention II Ltd., an exempted limited liability company incorporated in the Cayman Islands; and

- MPLF Funding Sub 1 Ltd., an exempted limited liability company incorporated in the Cayman Islands.

The financial statements presented in this report are presented on a consolidated basis in respect of the Company and such subsidiaries.

Closing Remarks

The Board has considered whether the Annual Report and Consolidated Financial Statements are fair, balanced and understandable, taking into account the commentary and tone and whether it includes the requisite information needed for shareholders to assess the Company's business model, performance and strategy. In addition, the Board also questioned the Investment Manager on information included and excluded from the Annual Report and Consolidated Financial Statements, and considered whether the narrative at the front of the report is consistent with the financial statements. As a result of this work, each of the Board members considers that the Annual Report and Consolidated Financial Statements is fair, balanced and understandable.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and Consolidated Financial Statements in accordance with applicable law and regulations.

The Companies (Guernsey) Law, 2008 (**"Companies Law"**) requires the Directors to prepare Consolidated Financial Statements for each financial year. The Directors have elected to prepare the Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States of America (**"US GAAP"**) and applicable law.

Under Companies Law, the Directors must not approve the Consolidated Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing these Consolidated Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Consolidated Financial Statements; and
- assess the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless liquidation is imminent.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its Consolidated Financial Statements comply with the Companies Law. They are responsible for such internal control as they determine is necessary to enable the preparation of Consolidated Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements.

Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

As at the date of approval of this report, the Directors confirm that so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware and that each Director has taken the appropriate steps as a director to be made aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Signed on behalf of the Board, by order of the Board:

John M. Falla
Director
12 April 2023

AUDIT AND RISK COMMITTEE REPORT

The Company has established an Audit and Risk Committee with formally delegated duties and responsibilities as set forth in written terms of reference (which are available on the Company's website).

Chairman and Membership

The Audit and Risk Committee is chaired by John M. Falla, a Chartered Accountant and investment professional with almost 40 years of experience in the UK and Channel Islands.

All of the independent Directors serve on the Audit and Risk Committee. All members of the Audit and Risk Committee are independent of the Investment Manager and have no links to the Company's Independent Auditor. The membership of the Audit and Risk Committee and its terms of reference are kept under review.

The relevant qualifications and experience of each member of the Audit and Risk Committee are detailed on page 31 of this Annual Report and Consolidated Financial Statements.

Duties

The Audit and Risk Committee meets formally at least four times a year for the purpose, amongst other things, of considering the appointment, independence and remuneration of the auditor and to review the Company's annual and interim financial reports. Where audit-related and/or non-audit services are to be provided by the auditor, the Audit and Risk Committee will give full consideration of the financial and other implications on the independence of the auditor arising from any such engagement before proceeding.

The responsibilities of the Audit and Risk Committee include monitoring the integrity of the Company's results and financial statements, reviewing reports on the adequacy and the effectiveness of the Company's internal controls and risk management systems and assessing the on-going performance and suitability of the external auditor including appropriate auditor rotation. The Audit and Risk Committee intends to conduct a tender process at least every ten years and to rotate auditors at least every twenty years, as recommended by the UK Statutory Auditors and Third Country Auditors Regulations 2016. The current auditor KPMG Channel Islands Limited was appointed as the Company's auditor in 2016.

The Audit and Risk Committee also has responsibility for amongst other things, reviewing and considering the Company's business activity risks, operational risks, compliance and anti-money laundering and investment risks, and the risk management systems employed by the Company to manage such risks.

The Audit and Risk Committee gives due consideration to any applicable laws, listing rules, regulations and other applicable laws as appropriate in carrying out its functions. The Audit and Risk Committee may also from time to time consider the appointment of an independent third party to review transactions between the Company and other accounts or related persons of the Investment Manager (to the extent required or deemed desirable).

Financial Reporting and Audit

The Audit and Risk Committee has an active involvement and oversight in the preparation of both the Interim and Annual Consolidated Financial Statements and in doing so is responsible for the identification and monitoring of the principal risks associated with the preparation of the Consolidated Financial Statements. The Audit and Risk Committee believes that the principal risk in the preparation of these Consolidated Financial Statements is the fair valuation of investments.

The Company's direct and indirect investments in CLO equity investments and related securities, including the Company's investment in MP CLOM, had a fair value of US$142,289,335 as at 31 December 2022, excluding accrued interest on investments, and representing 97.05% of the total assets of the Company. As such, the valuation of these investments is a significant factor in relation to the accuracy of the Consolidated Financial Statements. These investments are valued in accordance

with the accounting policies set forth in note 2 to the Consolidated Financial Statements.

The Audit and Risk Committee has reviewed the accounting policies and discussed the valuation approach and policies adopted by the Investment Manager, including the use of an independent valuation agent, in determining the fair value of the Company's investment in CLO equities and related securities including those within MP CLOM. The Audit and Risk Committee also discussed with the external independent auditor their work in reviewing and independently challenging these valuations. The Audit and Risk Committee was satisfied that the fair values of investments included within the accounts as at 31 December 2022 are reasonable.

The Audit and Risk Committee reviews the Company's accounting policies applied in the preparation of its Annual Consolidated Financial Statements together with the relevant critical judgements, estimates and assumptions and determined that these were in conformity with US GAAP and were reasonable. The Audit and Risk Committee reviewed the materiality levels applied by the Independent Auditor to both the Consolidated Financial Statements as a whole and to individual items and was satisfied that these materiality levels were appropriate. The Independent Auditor reports to the Audit and Risk Committee all material corrected and uncorrected differences. The Independent Auditor explained the results of their audit and that on the basis of their audit work, there were no uncorrected differences proposed that were material in the context of the Consolidated Financial Statements as a whole.

The Audit and Risk Committee also reviews the Company's financial reports as a whole to ensure that such reports appropriately describe the Company's activities and to ensure that all statements contained in such reports are consistent with the Company's financial results and projections. Accordingly, the Audit and Risk Committee was able to advise the Board that the Annual Report and Consolidated Financial Statements are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

External Independent Auditor

The Independent Auditor has been appointed as the first auditor of the Company. The Audit and Risk Committee has responsibility for making a recommendation on the appointment, re-appointment and removal of the Independent Auditor for fiscal periods after the Company's Initial Admission. Where necessary, the Independent Auditor may meet with the Audit and Risk Committee without the Investment Manager being present.

To assess the effectiveness of the Independent Auditor, the Audit and Risk Committee will review:

- the Independent Auditor's fulfilment of the agreed audit plan and variations from it;
- the Audit and Risk Committee Report from the Independent Auditor highlighting the major issues that arose during the course of the audit; and
- feedback from the Investment Manager and Administrator evaluating the performance of the audit team.

Where non-audit services are to be provided to the Company by the Independent Auditor, full consideration of the financial and other implications on the independence of the Independent Auditor arising from any such engagement will be considered before proceeding. All non-audit services are pre-approved by the Audit and Risk Committee after it is satisfied that relevant safeguards are in place to protect the Independent Auditor's objectivity and independence.

To fulfil its responsibility regarding the independence of the Independent Auditor, the Audit and Risk Committee considered:

- a report from the Independent Auditor describing its arrangements to identify, report and manage any conflicts of interest; and

- the extent of non-audit services provided by the Independent Auditor.

The remuneration paid by the Company to the Independent Auditor and its affiliates or other international member firms for audit and audit-related services during the years ended 31 December 2022 and 31 December 2021, respectively, excluding reimbursement for out of pocket expenses are as follows:

Independent Auditor *(Including affiliates or other member firms)*	**Year ended 31 December 2022**	**Year ended 31 December 2021**
• Annual Audit of the Company and related entities	US$220,000	US$200,000
• Interim Review	US$64,130	US$58,300
Total audit and non-audit services	**US$284,130**	**US$258,300**

Internal Controls

The Audit and Risk Committee monitors the effectiveness of the internal financial control systems and risk management systems on which the Company is reliant. These systems are designed to reasonably ensure proper accounting records are maintained, that the financial information on which business decisions are made and which is issued for publication is reliable and that the assets of the Company are safeguarded.

To the extent relevant service providers maintain their own systems of internal control in respect of the Company's activities or assets, the Board seeks confirmation that their respective internal controls are designed to facilitate effective operations and comply with applicable laws and regulations.

The Audit and Risk Committee closely reviews the Company's internal controls at least annually. The most recent such review was conducted in September 2022. During the course of its review of the Company's internal controls, the Audit and Risk Committee did not identify nor advise of any failings or weaknesses which it had determined to be significant.

Signed on behalf of the Board, by order of the Board:

John M. Falla
Chairman, Audit and Risk Committee
12 April 2023

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARBLE POINT LOAN FINANCING LIMITED

Our Opinion is Unmodified

We have audited the consolidated financial statements of Marble Point Loan Financing Limited (the "**Company**") and its subsidiaries (together, the "**Group**"), which comprise the consolidated statement of assets and liabilities and the consolidated condensed schedule of investments as at 31 December 2022, the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying Consolidated Financial Statements:

- give a true and fair view of the financial position of the Group as at 31 December 2022, and of the Group's financial performance and cash flows for the year then ended;
- are prepared in accordance with U.S. generally accepted accounting principles ("**US GAAP**"); and
- comply with The Companies (Guernsey) Law, 2008.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("**ISAs (UK)**") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company and Group in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Key Audit Matters: Our Assessment of the Risks of Material Misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2021):

	The Risk	Our Response
Valuation of Investments: $143,435,257; (2021: $187,300,538) Refer to the Audit and Risk Committee Report on pages 49 and	***Basis:*** The Group's investments are carried at fair value in conformity with US GAAP and are comprised of collateralised loan obligations ("**CLOs**"), CLO fee participations	*Our procedures included:* ***Internal Controls:*** We evaluated the design and implementation of the control in place over the valuation of investments.

Independent Auditor's Report

	The Risk	Our Response
50, page 60 (consolidated condensed schedule of investments), note 2 accounting policy and notes 4 and 5 disclosures.	("**CLOFPs**"), Common Stock, corporate loans ("**Loans**"), and an investment in a private operating company, MP CLOM Holdings LLC ("**MP CLOM**"). The fair value of the CLOs ($58,941,724) is based on either: vendor price quotes obtained by the Group's Investment Manager from an independent third-party pricing vendor (the "**Price Quotes**"); models generated by the Investment Manager (the "**Internally Generated Models**"); or by reference to recent market information, where relevant. Internally Generated Models use valuation techniques based on a discounted cash flow model approach. Where Internally Generated Models are utilised, the Investment Manager takes into consideration the views of an independent third-party valuation agent (the "**Valuation Agent**") to consider the reasonableness of key inputs or assumptions. The fair value of the CLOFPs ($139,536) is determined by the Investment Manager based on the mid-point of values obtained from the Group's Valuation Agent. The fair value of the Common Stock ($968,631) is determined based on Price Quotes or Internally Generated Models. The fair value of Loans ($177,291) is based on Price Quotes. For loans where no price quotes are available or not deemed to be representative of fair value, the Group will utilise the resources of the Investment Manager to augment its own fair value analysis, using internally generated	***Challenging Management's Assumptions and Inputs:*** For all CLOs, including those held by MP CLOM, where price quotes were available, with the support of our KPMG valuation specialist we obtained indicative price quotes from independent sources and assessed their reliability in order to derive an independent reference price. We compared our independent reference prices to those utilised by the Group. For all CLOs, including those held by MP CLOM, priced by the Investment Manager using Internally Generated Models; and for a risk-based selection of CLOFPs held by MP CLOM where prices were obtained from the Group's Valuation Agent, with the support of our KPMG valuation specialist we performed the following procedures, as applicable: ▪ We determined independent reference prices using our own fundamental cash flow modelling. These utilised externally sourced parameters (such as default rates, prepayment rates and reinvestment spread/price) derived from market information, rating agencies and investment banks. We compared our independent reference prices to the prices utilised by the Group. ▪ We assessed the valuation methodology used by management and challenged the key inputs and assumptions used by benchmarking these to market information and supporting agreements where relevant. For all CLOs that were purchased around the year end, we assessed the

	The Risk	Our Response
	models to determine the most appropriate fair value for such investments. The fair value of MP CLOM ($83,208,075) reflects the Group’s proportionate share of certain assets and liabilities of MP CLOM. Substantially, these comprise indirectly held investments in CLOs ($80,686,068) and CLOFPs ($2,695,429), which are valued as outlined above. ***Risk:*** The Group’s investments are considered a significant area of our audit, given that they represent a significant proportion of the Group’s total assets. For investments that are valued based on Internally Generated Models there is a risk of fraud arising from the heightened susceptibility to management bias in the selection of inputs and assumptions, and a risk of error arising from the complexity involved in deriving fair value.	validity of the Group’s prices by agreeing them to supporting documentation. For a risk-based selection of Common Stock, with the support of our KPMG valuation specialist we determined independent reference prices and compared these to the prices utilised by the Group. Certain additional look through audit procedures were performed to assess the accuracy and reliability of MP CLOM’s financial position which included but were not limited to: inspection of MP CLOM’s management information for the year ended 31 December 2022; and agreement of the custody of the investment portfolio to an independent custodian confirmation. ***Assessing Disclosures:*** We considered the adequacy of the disclosures made in the consolidated financial statements in relation to the use of estimates and judgments regarding the fair value of investments, the valuation estimation uncertainty inherent therein and fair value disclosures in note 4 and note 5 to the consolidated financial statements in conformity with US GAAP.

Our Application of Materiality and an Overview of the Scope of Our Audit

Materiality for the consolidated financial statements as a whole was set at $1.47 million, determined with reference to a benchmark of total assets of $146.6 million, of which it represents approximately 1.0% (2021: 1.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the consolidated financial statements

as a whole. Performance materiality for the Company was set at 75% (2021: 75%) of materiality for the consolidated financial statements as a whole, which equates to $1.1 million. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding $73,500, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

Going Concern

The directors have prepared the consolidated financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the consolidated financial statements (the “going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group and the Company's business model and analysed how those risks might affect the Group and the Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to affect the Group and the Company's financial resources or ability to continue operations over this period was availability of capital to meet operating costs and other financial commitments.

We considered whether this risk could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from this risk against the level of available financial resources indicated by the Company’s financial forecasts.

We considered whether the going concern disclosure in note 2 to the financial statements gives a full and accurate description of the directors' assessment of going concern.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Company's ability to continue as a going concern for the going concern period; and
- we found the going concern disclosure in the notes to the consolidated financial statements to be acceptable.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Group and the Company will continue in operation.

Fraud and Breaches of Laws and Regulations – Ability to Detect

Identifying and Responding to Risks of Material Misstatement Due to Fraud

To identify risks of material misstatement due to fraud ("**Fraud Risks**") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Group's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates such as valuation of investments, which are valued based on Internally Generated Models. On this audit we do not believe there is a fraud risk related to revenue recognition because the Group's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation;
- incorporating an element of unpredictability in our audit procedures; and
- assessing significant accounting estimates for bias

Further detail in respect of valuation of unquoted investments is set out in the key audit matter section of this report.

Identifying and Responding to Risks of Material Misstatement Due to Non-compliance with Laws and Regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the consolidated financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Group is subject to laws and regulations that directly affect the consolidated financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the consolidated financial statements, for instance through the imposition of fines or litigation or impacts on the Group and the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Group's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of

operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the Ability of the Audit to Detect Fraud or Breaches of Law or Regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the consolidated financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the consolidated financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

We Have Nothing to Report on Other Matters on Which We Are Required To Report by Exception

We have nothing to report in respect of the following matters where The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- the Company has not kept proper accounting records; or
- the consolidated financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations, which to the best of our knowledge and belief are necessary for the purpose of our audit.

Independent Auditor's Report

Respective Responsibilities

Directors' Responsibilities

As explained more fully in their statement set out on page 48, the directors are responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless liquidation is imminent.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The Purpose of This Report and Restrictions on Its Use by Persons Other Than the Company's Members, as a Body

This report is made solely to the Company's members, as a body, in accordance with section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

David Alexander

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants and Recognised Auditors

Guernsey

12 April 2023

Consolidated Statements of Assets and Liabilities

At 31 December 2022 and 31 December 2021
(Expressed in United States dollars)

	31 December 2022	31 December 2021
Assets		
Investments (cost at 31 December 2022: $147,068,358; cost at 31 December 2021: $161,655,338)	$ 143,435,257	$ 187,300,538
Cash and cash equivalents	1,247,881	921,225
Interest receivable	1,870,036	1,071,519
Other assets	54,704	74,301
Total assets	146,607,878	189,367,583
Liabilities		
7.50% Senior Unsecured Notes due 2025 (unamortised deferred debt issuance costs at 31 December 2022: $540,498; 31 December 2021: $700,583)	28,959,502	28,799,417
Revolving credit facility payable	8,000,000	8,000,000
Interest payable	376,167	295,431
Other liabilities	511,124	548,775
Total liabilities	37,846,793	37,643,623
Net assets attributable to Ordinary Shares outstanding (shares outstanding at 31 December 2022: 198,966,892; 31 December 2021: 198,716,892)[1]	**$ 108,761,085**	**$ 151,723,960**
Net asset value per Ordinary Share outstanding	**$ 0.55**	**$ 0.76**

(1) In addition to the Ordinary Shares, there was one class B share outstanding at 31 December 2022 and 31 December 2021 with no par value. Refer to note 3 "Share Capital" for further details.

The Consolidated Financial Statements on pages 59 to 94 were approved and authorised for issue by the Board of Directors on 12 April 2023 and signed on its behalf by:

John M. Falla
Director

See accompanying notes to the Consolidated Financial Statements

Consolidated Financial Statements

Consolidated Condensed Schedule of Investments

At 31 December 2022
(Expressed in United States dollars)

Description	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments				
Loans[(1)]				
United States				
Consumer, Cyclical	0.16 %	$ 177,291	$ 177,291	$ 177,291
Total Loans	0.16	177,291	177,291	177,291
Common Stock				
United States				
Consumer, Cyclical	0.89	54,356	671,655	968,631
Total Common Stock	0.89	54,356	671,655	968,631
CLO Equity[(2)(3)]				
Cayman Islands				
MP CLO IV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 25/07/2029)	0.68	17,050,000	-	738,265
MP CLO VIII, Ltd. - Subordinated Notes (estimated yield of 20.62% due 28/04/2034)	0.47	2,404,050	715,271	510,474
Marble Point CLO X, Ltd. - Subordinated Notes (estimated yield of 0.00% due 15/10/2030)	2.63	13,000,000	6,334,926	2,860,000
Marble Point CLO XIV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 20/12/2048)	2.30	10,000,000	5,399,724	2,500,000
Marble Point CLO XIX, Ltd. - Subordinated Notes (estimated yield of 12.50% due 19/01/2034)	6.90	14,300,000	11,843,740	7,509,308
Marble Point CLO XX, Ltd. - Subordinated Notes (estimated yield of 14.89% due 24/04/2051)	11.17	22,583,434	17,213,090	12,145,669
Marble Point CLO XXIII, Ltd. - Subordinated Notes (estimated yield of 16.57% due 22/01/2052)	4.80	8,500,000	6,966,205	5,220,695
Marble Point CLO XXIV, Ltd. - Subordinated Notes (estimated yield of 15.88% due 22/04/2052)	11.82	19,950,000	16,987,171	12,858,936
Marble Point CLO XXV, Ltd. - Subordinated Notes (estimated yield of 14.24% due 21/10/2052)	13.42	17,300,000	14,810,530	14,598,377
Total CLO Equity	54.19	125,087,484	80,270,657	58,941,724
CLO Fee Participations[(3)]	0.13	n/a	-	139,536
Private Operating Company[(3)]				
United States				
MP CLOM Holdings LLC[(4)]	76.51	n/a	65,948,755	83,208,075
Total Investments	**131.88 %**		**$ 147,068,358**	**$ 143,435,257**

(1) Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over a benchmark rate (typically LIBOR or SOFR).

(2) CLO equity positions are entitled to recurring distributions that are generally equal to the remaining cash flow of payments made by underlying securities less contractual payments to debt holders and fund expenses. The effective yield is estimated based upon a projection of the amount and timing of these recurring distributions in addition to the estimated amount of the terminal principal payment. Effective yields for the Company's CLO equity positions are monitored and evaluated at each recurring reporting date. It is the Company's policy to modify the effective yield for each CLO equity position held within the Company's portfolio on a periodic basis. Effective yields may also be modified for deal events such as an instance where there is a respective partial sale, add-on, purchase, refinancing or reset involving the CLO equity investment held which results in a material change to future underlying cash flow projections. The estimated yield and investment cost may not be realised.

(3) Refer to note 7 "Related Party Transactions" for further detail regarding the Company's investments in affiliated vehicles and related party transactions.

(4) Refer to note 5 "Investment in MP CLOM Holdings LLC" for further detail regarding the Company's interest in MP CLOM Holdings LLC.

See accompanying notes to the Consolidated Financial Statements

Consolidated Financial Statements

Consolidated Condensed Schedule of Investments

At 31 December 2021
(Expressed in United States dollars)

Description	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments				
Loans[1]				
United States				
Consumer, Cyclical	0.12 %	$ 177,291	$ 177,291	$ 177,291
Total Loans	0.12	177,291	177,291	177,291
Common Stock				
United States				
Consumer, Cyclical	0.69	54,356	671,655	1,053,599
Total Common Stock	0.69	54,356	671,655	1,053,599
CLO Equity[2][3]				
Cayman Islands				
MP CLO IV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 25/07/2029)	0.48	17,050,000	-	733,150
MP CLO VIII, Ltd. - Subordinated Notes (estimated yield of 22.01% due 28/04/2034)	0.52	2,404,050	717,298	788,259
Marble Point CLO X, Ltd. - Subordinated Notes (estimated yield of 2.45% due 15/10/2030)	3.49	13,000,000	7,889,411	5,290,910
Marble Point CLO XIV, Ltd. - Subordinated Notes (estimated yield of 3.81% due 20/12/2048)	2.61	10,000,000	6,304,978	3,952,881
Marble Point CLO XIX, Ltd. - Subordinated Notes (estimated yield of 11.64% due 19/01/2034)	6.98	14,300,000	12,166,514	10,593,512
Marble Point CLO XX, Ltd. - Subordinated Notes (estimated yield of 15.17% due 24/04/2051)	11.29	22,583,434	18,154,418	17,131,507
Marble Point CLO XXIII, Ltd. - Subordinated Notes (estimated yield of 15.68% due 22/01/2052)	4.82	8,500,000	7,321,900	7,313,129
Total CLO Equity	30.19	87,837,484	52,554,519	45,803,348
Loan Accumulation Facilities[3]				
Cayman Islands				
Marble Point CLO XXIV Ltd.	5.93	9,000,000	9,000,000	9,000,000
Total Loan Accumulation Facilities	5.93	9,000,000	9,000,000	9,000,000
CLO Fee Participations[3]	0.09	n/a	-	140,237
Private Operating Company[3]				
United States				
MP CLOM Holdings LLC[4]	86.43	n/a	99,251,873	131,126,063
Total Investments	**123.45 %**		**$ 161,655,338**	**$ 187,300,538**

(1) Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over a benchmark rate (typically LIBOR or SOFR).

(2) CLO equity positions are entitled to recurring distributions that are generally equal to the remaining cash flow of payments made by underlying securities less contractual payments to debt holders and fund expenses. The effective yield is estimated based upon a projection of the amount and timing of these recurring distributions in addition to the estimated amount of the terminal principal payment. Effective yields for the Company's CLO equity positions are monitored and evaluated at each recurring reporting date. It is the Company's policy to modify the effective yield for each CLO equity position held within the Company's portfolio on a periodic basis. Effective yields may also be modified for deal events such as an instance where there is a respective partial sale, add-on, purchase, refinancing or reset involving the CLO equity investment held which results in a material change to future underlying cash flow projections. The estimated yield and investment cost may not be realised.

(3) Refer to note 7 "Related Party Transactions" for further detail regarding the Company's investments in affiliated vehicles and related party transactions.

(4) Refer to note 5 "Investment in MP CLOM Holdings LLC" for further detail regarding the Company's interest in MP CLOM Holdings LLC.

See accompanying notes to the Consolidated Financial Statements

Consolidated Statements of Operations

For the years ended 31 December 2022 and 31 December 2021
(Expressed in United States dollars)

	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
Investment Income		
Interest income	$ 8,383,789	$ 5,672,017
Total Investment Income	8,383,789	5,672,017
Expenses		
Interest expense	2,780,093	2,552,581
Professional fees	695,195	568,965
Director fees	284,380	316,077
Support services fees	262,468	221,627
Administration fees	218,829	257,193
Income tax expense	18,356	3,183
Other expenses	323,369	344,874
Total Expenses	4,582,690	4,264,500
Net Investment Income / (Loss)	3,801,099	1,407,517
Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation) on Investments and Foreign Currency		
Net realised gain / (loss) on investments	262,286	830,879
Net realised foreign currency transaction gain / (loss)	1,548	(3,420)
Net change in unrealised appreciation / (depreciation) on investments	(29,278,300)	24,038,561
Net change in unrealised foreign currency translation appreciation / (depreciation)	5,636	2,117
Total Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation)	(29,008,830)	24,868,137
Net Increase / (Decrease) in Net Assets Resulting from Operations	**$ (25,207,731)**	**$ 26,275,654**

See accompanying notes to the Consolidated Financial Statements

Consolidated Statements of Changes in Net Assets

For the years ended 31 December 2022 and 31 December 2021
(Expressed in United States dollars)

	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
Net Assets, at beginning of period	$ 151,723,960	$ 144,812,405
Increase / (Decrease) in Net Assets from Operations		
Net investment income / (loss)	3,801,099	1,407,517
Net realised gain / (loss) on investments and foreign currency	263,834	827,459
Net change in unrealised appreciation / (depreciation) on investments and foreign currency	(29,272,664)	24,040,678
Net increase / (decrease) in net assets resulting from operations	(25,207,731)	26,275,654
Distributions		
Dividend distributions	(17,890,144)	(16,724,144)
Total distributions	(17,890,144)	(16,724,144)
Share Capital Transactions		
Reissue / (repurchase) of Ordinary Shares[1]	135,000	(2,639,955)
Total share capital transactions	135,000	(2,639,955)
Net Assets, at end of period	**$ 108,761,085**	**$ 151,723,960**

[1] Refer to note 3 “Share Capital” for further detail regarding Ordinary Share transactions during the periods covered in these Unaudited Consolidated Financial Statements.

See accompanying notes to the Consolidated Financial Statements

Consolidated Statements of Cash Flows

For the years ended 31 December 2022 and 31 December 2021
(Expressed in United States dollars)

		1 January 2022 to 31 December 2022		1 January 2021 to 31 December 2021
Cash Flows from Operating Activities				
Net increase / (decrease) in net assets resulting from operations	$	(25,207,731)	$	26,275,654
Adjustments to reconcile net increase / (decrease) in net assets resulting from operations to net cash provided by / (used in) operating activities:				
Amortisation of debt issuance costs		160,085		296,574
Amortisation / (accretion) of premium / discount on investments		-		(5,341)
Purchase of investments		(45,239,488)		(93,268,608)
Sales and principal paydowns of investments		26,785,637		58,421,855
Net realised (gain) / loss on investments		(262,286)		(830,879)
Net change in unrealised (appreciation) / depreciation on investments		29,278,300		(24,038,561)
Distributions from MP CLOM		33,303,118		50,622,439
(Increase) / decrease in operating assets:				
Receivable for investments sold		-		3,241,702
Interest receivable		(798,517)		(175,018)
Other assets		19,597		38,924
Increase / (decrease) in operating liabilities:				
Payable for investments purchased		-		(12,715,088)
Interest payable		80,736		14,055
Other liabilities		(37,651)		38,793
Net cash provided by / (used in) operating activities		18,081,800		7,916,501
Cash Flows from Financing Activities				
Dividend distributions		(17,890,144)		(16,724,144)
Reissue / (repurchase) of Ordinary Shares		135,000		(2,639,955)
Proceeds from revolving credit facility		-		8,000,000
Net cash provided by / (used in) financing activities		(17,755,144)		(11,364,099)
Net increase / (decrease) in cash and cash equivalents	**$**	**326,656**	**$**	**(3,447,598)**
Cash and cash equivalents, at beginning of period	**$**	**921,225**	**$**	**4,368,823**
Cash and cash equivalents, at end of period	**$**	**1,247,881**	**$**	**921,225**
Cash paid for interest	$	2,539,272	$	2,241,952
Cash paid for income taxes		-		6,500

See accompanying notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

1) Organisation

Marble Point Loan Financing Limited ("**MPLF**") is a publicly listed Guernsey non-cellular company limited by shares. MPLF was formed on 13 April 2016 pursuant to section 20 of The Companies (Guernsey) Law, 2008 ("**Companies Law**") and commenced operations on 2 August 2016. MPLF's ordinary shares ("**Ordinary Shares**") are listed and began trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange (the "**Specialist Fund Segment**") on 13 February 2018 under the symbol "MPLF". Trading in sterling of the Ordinary Shares on the Specialist Fund Segment under the symbol "MPLS" took effect on 16 July 2019.

MPLF has five wholly owned subsidiaries: MPLF Retention I Limited, MPLF Retention I-A LLC ("**MPLF Ret I-A**"), MPLF Retention II Limited, MPLF Funding I LLC (the "**LLC Notes Co-Issuer**") and MPLF Funding Sub 1 Ltd. (all subsidiaries together with MPLF, collectively the "**Company**"), which have been set up to hold MPLF's investments for legal, regulatory and tax purposes and, in the case of the LLC Notes Co-Issuer, to jointly and severally authorise the issue and sale of senior unsecured notes together with MPLF. On 11 October 2021, MPLF Funding Limited was amalgamated with MPLF and all assets previously held at the Funding Subsidiary are now held directly at MPLF.

MPLF is governed by a board of directors. While the board of directors has the ultimate responsibility for the management and operations of the Company, the day-to-day investment activities of the Company are managed by Marble Point Credit Management LLC (the "**Investment Manager**") pursuant to an investment management agreement.

The investment objective of the Company is to provide its shareholders with high current income and capital appreciation. The Company seeks to achieve its investment objective through its exposure to a diversified portfolio of corporate loans ("**Loans**"), which consist primarily of US dollar-denominated, broadly syndicated, floating rate senior secured loans. MPLF invests in Loans via its direct and indirect investments in the equity and debt tranches of collateralised loan obligations ("**CLOs**") for which the Investment Manager or an affiliate thereof serves as collateral manager, as well as CLO fee participations and loan accumulation facilities.

On 2 December 2022, the Company announced that the Investment Manager was to be acquired by Investcorp, a global alternative investment firm. See note 11 "Subsequent Events" for additional information on the acquisition.

2) Summary of Significant Accounting Policies

Basis of Accounting

The Consolidated Financial Statements are prepared in accordance with accounting principles generally accepted in the United States of America ("**US GAAP**") and give a true and fair view and comply with The Companies (Guernsey) Law, 2008. MPLF meets the definition of an investment company and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("**FASB**") Accounting Standards Codification ("**ASC**") Topic 946, *Financial Services – Investment Companies*. Items included in the Consolidated Financial Statements are measured and presented in US dollars.

Principles of Consolidation

MPLF adheres to the accounting guidance set forth in FASB ASC Topic 810, *Consolidation* and Accounting Standards Update No. 2015-02, *Amendments to the Consolidation Analysis*. MPLF consolidates variable interest entities ("**VIEs**"), typically CLOs, for which it is the primary beneficiary. The primary beneficiary of a VIE has the power to direct activities that most significantly affect the VIE's economic performance, such as the contractually designated ability to direct the acquisition or disposition of assets within a CLO's underlying portfolio, and holds variable interests that convey the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. MPLF is not the primary beneficiary of and does not consolidate any VIEs as at 31 December 2022.

MPLF consolidates entities that are not VIEs when it has a controlling financial interest as a result of majority voting control. These Consolidated Financial Statements include the accounts of MPLF and its wholly owned subsidiaries, which are not VIEs. MPLF and its wholly owned subsidiaries meet the definition of an investment company. All intercompany balances have been eliminated upon consolidation.

MPLF is precluded from consolidating entities that are not investment companies when it is required to measure those entities at fair value in accordance with ASC Topic 946. MP CLOM Holdings LLC ("**MP CLOM**") has not been consolidated as it does not meet the definition of an investment company.

Going Concern

MPLF has been incorporated with an unlimited life.

At MPLF's annual general meeting and general meeting held on 16 November 2022, an ordinary resolution that the Company continues its business as a closed-ended investment company was proposed and passed along with an amendment to the Company's articles of incorporation resulting in the creation of a biennial liquidity facility. See note 3 "Share Capital" for further detail regarding the Company's liquidity facility.

After a review of MPLF's holdings in cash and cash equivalents, investments and a consideration of the distributions derived from those investments, the board of directors believes that it is appropriate to adopt the going concern basis in preparing the Consolidated Financial Statements as MPLF has adequate financial resources to meet its liabilities as they fall due for the foreseeable future.

Use of Estimates

The preparation of the Consolidated Financial Statements in accordance with US GAAP requires management to make estimates and assumptions which affect the reported amounts included in the Consolidated Financial Statements and accompanying notes as at the reporting date. Actual results may differ from those estimates and such differences may be material.

Valuation of Investments

The most significant estimate inherent in the preparation of the Consolidated Financial Statements is the valuation of investments. Fair value of the Company's investments is determined in accordance with the Investment Manager's valuation policy. There is no single method for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each investment while employing a consistent valuation process for each type of investment held by the Company.

The Company accounts for its investments in accordance with US GAAP, and recognises its investments in the Consolidated Financial Statements at fair value in accordance with provisions of the FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("**ASC 820**"). ASC 820 defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. Fair value is the estimated amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants as at the measurement date (i.e. the exit price).

The fair value hierarchy, as described in ASC 820, prioritises and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily available actively quoted prices generally have a higher degree of market price observability and necessitate a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

- **Level I** – Observable, quoted prices for identical investments in active markets as at the reporting date
- **Level II** – Quoted prices for similar investments in active markets or quoted prices for identical investments in markets that are not active as at the reporting date (including actionable bids from third parties)
- **Level III** – Pricing inputs are unobservable for the investment and little, if any, active market exists. Fair value inputs require significant judgment or estimation from the Investment Manager

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Investments for which observable market prices in active markets do not exist are reported at fair value based on Level III inputs. The amount determined to be fair value may incorporate the Investment Manager's own assumptions (including assumptions that the Investment Manager believes market participants would use in valuing the investments and assumptions relating to appropriate risk adjustments for non-performance and lack of marketability). See note 4 "Investments" for further discussion relating to the Company's investments.

Income and Expense Recognition

Interest income is recorded on an accrual basis to the extent such amounts are expected to be collected. Amortisation of premium or accretion of discount is recognised utilising the effective interest method over the life of the respective investment. Expenses are recorded using the accrual basis of accounting and recognised in the period they are incurred. CLO equity investments and CLO fee participations recognise investment income for US GAAP purposes on an accrual basis, utilising an effective interest methodology based upon an effective yield to maturity that is calculated using projected cash flows. FASB ASC Topic 325-40, *Beneficial Interests in Securitized Financial Assets*, requires investment income from CLO equity investments and CLO fee participations to be recognised under the effective interest method, with any difference between the cash distribution and the amount calculated pursuant to the effective interest method recorded as an adjustment to the cost basis of the investment. Cash flow projections utilised to determine effective yield are reviewed and updated periodically and modified for non-temporary changes, as needed. Effective yield for each

CLO equity investment and CLO fee participation will be recalculated following a deal event such as a partial sale, add-on purchase, refinance or reset.

Investment Transactions

The Company records purchases and sales of investments on a trade date basis. Realised gains and losses on investments sold are determined using cost calculated on a FIFO (first-in, first-out) basis.

Distributions received from the Company's investment in MP CLOM are treated as a return of capital and reduce the Company's adjusted cost basis. If the investment's adjusted cost basis is reduced to zero, any subsequent distribution will be recorded as a capital gain. See note 4 "Investments" for further discussion relating to the Company's investments.

Cash and Cash Equivalents

The Company has defined cash and cash equivalents as cash and short-term, highly liquid investments with original maturities of three months or less from the date of purchase. The Company maintains its cash in bank accounts, which, at times, may exceed Federal Deposit Insurance Corporation ("**FDIC**") insured limits. The Company maintains cash equivalents in money market deposit accounts. At 31 December 2022, the Company held cash totalling $234,946 (31 December 2021: $730,422), and cash equivalents totalling $1,012,935 (31 December 2021: $190,803). Cash equivalents are considered Level II investments. As at 31 December 2022, all of the Company's cash and cash equivalents are denominated in US dollars and the Company did not have any significant exposure to foreign currency.

Borrowings

Borrowings are initially recognised at the principal amount net of attributable deferred debt issuance costs and subsequently carried at amortised cost. Any difference between net proceeds and the par value is recognised in interest expense on the Consolidated Statements of Operations over the term of the respective borrowings using the effective interest method. See note 6 "Borrowings" for additional detail regarding the Company's borrowings.

Deferred Debt Issuance Costs

Deferred debt issuance costs consist of fees and expenses incurred in connection with the issuance of the Company Revolving Facility and Senior Unsecured Notes (refer to note 6 "Borrowings" for additional detail). Deferred debt issuance costs are capitalised at the time of issuance and presented as a direct deduction from the corresponding debt arrangement or included in other assets on the Consolidated Statements of Assets and Liabilities. Amortisation of deferred debt issuance costs is recognised over the term of the respective debt arrangement and reflected in interest expense on the Consolidated Statements of Operations. For the year ended 31 December 2022, the Company incurred amortisation of deferred debt issuance costs expense related to the Company Revolving Facility and Senior Unsecured Notes in the amount of $0 and $160,085, respectively (31 December 2021: $149,077 and $147,497) which is included in interest expense within the Consolidated Statements of Operations. See note 6 "Borrowings" for additional detail regarding the Company's borrowings.

Income Taxes

MPLF is exempt from taxation in Guernsey and is charged an annual exemption fee of £1,200. MPLF will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise.

MPLF is treated as a foreign corporation for US tax purposes and files a federal income tax return in the US. No provision for income taxes pertaining to MPLF has been made in the Consolidated Financial Statements due to the fact that the activities of MPLF are limited to investing for its own accounts and MPLF is not otherwise engaged in the conduct of a US trade or business.

MPLF recognises tax benefits of uncertain tax positions only where the position is more likely than not to be sustained assuming examination by a tax authority based on the technical merits of the position. In evaluating whether a tax position has met the recognition threshold, MPLF must presume the position will be examined by the appropriate taxing authority and that taxing authority has full knowledge of all relevant information. A tax position meeting the more likely than not recognition threshold is measured to determine the amount of benefit to recognise in MPLF's Consolidated Financial Statements. Income tax and related interest and penalties would be recognised by MPLF as tax expense in the Consolidated Statements of Operations if the tax position was not deemed to meet the more likely than not threshold.

The Investment Manager has analysed MPLF's tax positions and has concluded no liability for unrecognised tax benefits should be recorded related to uncertain tax positions. Further, management is not aware of any tax positions for which it is reasonably possible the total amounts of unrecognised tax benefits will significantly change in the next twelve months.

MPLF Ret I-A has elected to be treated as a corporation for US tax purposes and, as such, is taxed at the applicable federal rate and files a federal income tax return in the US. Thus, the income, gains, losses, deductions and expenses of MPLF Ret I-A will not be passed through to its members. In accordance with US GAAP, income taxes are recognised for the amount of taxes payable for the current year and for the impact of deferred tax liabilities and assets, which represent future tax consequences of events that have been recognised differently in the financial statements than for tax purposes.

At 31 December 2022, MPLF Ret I-A has a deferred tax asset of $32,942 (31 December 2021: $11,116) reported as part of other assets on the Consolidated Statements of Assets and Liabilities, which is comprised of a book/tax difference related to MPLF Ret I-A's investment in MP CLOM. In accordance with FASB ASC Topic 740, Income Taxes, if it is more likely than not that the ultimate realisation of deferred tax assets is not going to be recognised, a valuation allowance should be recorded. After consideration of all relevant evidence, the Company believes that it is more likely than not that a benefit will not be realised for federal, state and local deferred tax assets and, accordingly, a valuation allowance of $32,942 was recorded. The valuation allowance increased by $32,942 since 31 December 2021.

At 31 December 2022, MPLF Ret I-A also has a current tax receivable of $8,624 resulting from tax overpayments made in prior years (31 December 2021: $15,863).

The effective tax rate for MPLF Ret I-A materially equals the statutory federal rate. MPLF Ret I-A is subject to taxation in the United States. The earliest tax year open to examination is 2019.

Dividend Distributions

Dividends payable are declared pursuant to board resolution and are recorded by MPLF as at the ex-dividend date in accordance with US GAAP rules for investment companies. See note 3 "Share Capital" for further detail regarding dividends paid during the periods covered in these Consolidated Financial Statements.

Treasury Shares

From time to time, the Company's board of directors may authorise the repurchase or reissue of MPLF's Ordinary Shares in the open market or through negotiated transactions. Ordinary shares repurchased by the Company are recognised at cost and are held in treasury as a reduction to net assets. Proceeds received from reissuing Ordinary Shares from treasury at an amount greater / (less) than cost, calculated on a FIFO (first-in, first-out) basis, are recognised as additional paid-in capital and a resulting increase / (decrease) to net assets. See note 3 "Share Capital" for further detail regarding Ordinary Shares repurchased or reissued during the periods covered in these Consolidated Financial Statements.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated to US dollars at the rate of exchange in effect at the reporting date. Gains and losses attributable to changes in the value of assets and liabilities denominated in foreign currencies are reported as net realised foreign currency transaction gain / (loss) and net change in unrealised foreign currency translation appreciation / (depreciation) in the Consolidated Statements of Operations, as applicable. Net realised gain on foreign currency transactions and net change in unrealised foreign currency translation appreciation for the year ended 31 December 2022 were $1,548 and $5,636, respectively (31 December 2021: net realised loss on foreign currency transactions of $3,420 and net change in unrealised foreign currency translation appreciation of $2,117). All currency held by the Company as at 31 December 2022 was denominated in US dollars.

3) Share Capital

On 9 February 2018, all outstanding shares of MPLF were converted into Ordinary Shares at a ratio of approximately 1:1.23, resulting in the issuance of 163,216,891 Ordinary Shares to existing investors. Ordinary Shares carry the right to receive all income of MPLF attributable to the Ordinary Shares and to participate in any distribution of such income made by MPLF. Such income shall be divided *pari passu* among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them. Ordinary Shares shall carry the right to receive notice of and attend and vote at any general meeting of MPLF or class meeting, and at any such meeting, every holder of Ordinary Shares present in person (includes present by attorney or by proxy or, in the case of a corporate member, by duly authorised corporate representative) and entitled to vote shall have one vote, and on a poll, every holder of Ordinary Shares present in person at any general meeting of MPLF or class meeting shall have one vote for each Ordinary Share held.

On 9 February 2018, MPLF issued 42,500,001 additional Ordinary Shares at an issue price of $1.00 per share in connection with its initial public offering (the "**IPO**") and one class B share to the MPLF Purpose Trust, a Guernsey incorporated purpose trust established for the purpose of holding the B share issued by MPLF and exercising the rights conferred by such B share in the manner which the trust's trustee considers, in its absolute discretion, to be in the best interests of the holders of the Ordinary Shares. If the board of directors determines that the US shareholding percentage in MPLF has exceeded 35% as at any applicable calculation date, with effect from the relevant determination date, the class B share shall, with respect to any resolutions of the shareholders of MPLF proposing the appointment, election, re-election or removal of a director (save for a resolution proposing the re-election of a non-independent director), have a number of voting rights calculated in the manner described in MPLF's prospectus. The B share is not entitled to participate in any dividend or distribution made or declared by MPLF, except for a fixed annual dividend equal to 0.0001% of the capital paid up thereon.

Notes to the Consolidated Financial Statements

On 13 February 2018, all of MPLF's 205,716,892 Ordinary Shares were admitted to trading on the Specialist Fund Segment. MPLF may in the future issue such additional classes or sub-classes of shares as the board of directors determines in its sole discretion.

On 25 August 2020, MPLF announced the initiation of a share buyback programme whereby MPLF may repurchase up to 30,836,962 of its Ordinary Shares, which may be retired or reissued at the Company's sole discretion. The company has since repurchased 7,000,000 of its Ordinary Shares for an aggregate cost of $4,138,277. On 25 July 2022, MPLF reissued 250,000 Ordinary Shares from treasury at a price of $0.54 per share for total proceeds of $135,000. Proceeds received in excess of cost totalled $10,140 and are recognised as additional paid-in capital. As at 31 December 2022, the Company held 6,750,000 Ordinary Shares in treasury (31 December 2021: 7,000,000).

The table below summarises transactions in capital shares for the periods covered in these Consolidated Financial Statements:

	1 January 2022 to 31 December 2022		1 January 2021 to 31 December 2021	
	Ordinary Shares	B Shares	Ordinary Shares	B Shares
Shares outstanding, at beginning of period (excluding treasury shares)	198,716,892	1	202,716,892	1
Shares repurchased and held in treasury	-	-	(4,000,000)	-
Shares Re-issued	250,000	-	-	-
Shares outstanding, at end of period (excluding treasury shares)	198,966,892	1	198,716,892	1
NAV per share, at end of period	**$ 0.55**	**-**	**$ 0.76**	**-**

Dividends

MPLF paid the following dividends during the year ended **31 December 2022**:

Period in respect of	Record Date	Ex- Dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2021 through 31 December 2021	07 January 2022	06 January 2022	28 January 2022	$ 0.0225	$ 4,471,130
1 January 2022 through 31 March 2022	08 April 2022	07 April 2022	29 April 2022	$ 0.0225	$ 4,471,130
1 April 2022 through 30 June 2022	08 July 2022	07 July 2022	29 July 2022	$ 0.0225	$ 4,471,130
1 July 2022 through 30 September 2022	07 October 2022	06 October 2022	28 October 2022	$ 0.0225	$ 4,476,754
					$ 17,890,144

MPLF paid the following dividends during the year ended **31 December 2021**:

Period in respect of	Record Date	Ex- Dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2020 through 31 December 2020	08 January 2021	07 January 2021	29 January 2021	$ 0.0200	$ 4,054,338
1 January 2021 through 31 March 2021	09 April 2021	08 April 2021	30 April 2021	$ 0.0200	$ 4,054,338
1 April 2021 through 30 June 2021	09 July 2021	08 July 2021	30 July 2021	$ 0.0200	$ 4,054,338
1 July 2021 through 30 September 2021	08 October 2021	07 October 2021	29 October 2021	$ 0.0225	$ 4,561,130
					$ 16,724,144

On 28 December 2022, the Company announced an Ordinary Share dividend of $3,357,566 ($0.0225 per share) with an ex-dividend of 5 January 2023 to be paid on 27 January 2023 to shareholders of record as at 6 January 2023.

At the Company's general meeting held on 16 November 2022, an amendment to the Company's articles of incorporation was passed resulting in the creation of a biennial liquidity facility ("**Liquidity Facility**"). The Liquidity Facility provides shareholders with an opportunity to convert Ordinary Shares into a new share class for which assets attributable to such share class are intended to be realised and distributed to shareholders over time, net of any amounts withheld for expenses such as interest expense, debt amortisation and other liabilities.

On 15 December 2022, holders of MPLF's Ordinary Shares were provided the ability to make an irrevocable election to participate in the Liquidity Facility ("**Liquidity Election**") with subsequent elections available to be made by 15 December of every other year (each an "**Election Date**"). Conversion of each electing investor's Ordinary Shares to Liquidity Facility shares will commence on 1 January 2023 with subsequent conversions on 1 January of every other year following each subsequent Liquidity Election (each a "**Conversion Date**"). The maximum number of Ordinary Shares which may be converted into Liquidity Facility shares as at any Conversion Date shall be limited to 25.0% of the total outstanding Ordinary Shares as at any Election Date ("**Conversion Limit**"). As at any Election Date, if Liquidity Elections exceed the Conversion Limit, the board of directors may accept only part of the Liquidity Elections with any reduction applied pro rata across all Liquidity Elections made. Shareholders will be notified as to the number of Ordinary Shares in respect of which a Liquidity Election has been accepted prior to each Conversion Date. Refer to note 11 "Subsequent Events" for detail regarding Ordinary Shares redesignated to the Company's Liquidity Facility as at 1 January 2023 and amounts distributed to holders of the Liquidity Facility during the first quarter of 2023.

4) Investments

Loans

Broadly syndicated Loans are debt financings provided to borrowers by a large pool of lenders. They are typically structured by commercial or investment banks and are generally large facilities. Broadly syndicated Loans are often traded in active secondary markets. To fair value broadly syndicated Loans, the Investment Manager obtains indicative contributor-based bid-side quotes from an independent third-party loan pricing vendor. If such quotes are not available, the Investment Manager will obtain and utilise an independent dealer quote or determine fair value similar to illiquid or non-broadly syndicated Loans.

In the instance of illiquid or non-broadly syndicated Loans where indicative pricing quotes are not readily available or are deemed unreliable, the Investment Manager will determine the fair value based on quoted prices of similar securities, interest rates, credit risk measurements, recent trading activity, third party valuation services or other alternative valuation methods.

In general, the fair value of a Loan estimated utilising quoted bids in active markets, to the extent that they are based upon observable inputs with the appropriate level and volume of activity, are classified as Level II. Otherwise, a Level III fair value classification is considered appropriate.

Common Stock

From time to time, the Company may acquire common stock in connection with certain loan restructuring transactions. As part of the valuation process for common stock, the Investment Manager obtains indicative contributor-based bid-

side quotes from an independent third-party pricing vendor. If such quotes are not available or deemed unreliable, the Investment Manager may obtain and utilise an independent dealer quote or determine fair value utilising an independent third party valuation agent.

CLO Equity

As part of the valuation process for CLO equity investments, price indications are gathered from dealers, if available, as an input to estimate the fair value of each position. Dealer price indications are not firm bids and may not be representative of the actual value where trades can be consummated. Recent trading prices for specific investments and recent purchases and sales of similar securities are also considered as part of the Company's evaluation of the fair value of its investments in CLO equity. Additionally, a third-party financial model is utilised in the assessment of the estimated fair value of the CLO equity investments. The model contains detailed information on the characteristics of each CLO, including recent information about assets and liabilities from data sources such as trustee reports, and is used to project future cash flows to the CLO equity tranches, as well as management fees.

When evaluating the fair value of its investments in CLO equity, the Company considers analysis performed by an independent valuation firm. The valuation firm's advice is only one factor considered by the Company in its evaluation of the fair value of such investments and is not determinative of the assessment of such fair value. Further, the valuation firm provides a range of potential values at each measurement period, which is utilised as corroborative evidence in support of the Company's final determination of fair value.

CLO equity positions are categorised as Level III investments as certain significant pricing inputs may be unobservable. An active market may exist, but not necessarily for investments the Company holds as at the reporting date.

CLO Fee Participations

From time to time, in connection with investment in CLO equities, the Company may acquire fee participations from the CLO issuer, who may or may not be an affiliate of the Company. Fee participations entitle the holder to participate at a prescribed ratio in the management fees assessed by a particular CLO issuer. There is no known secondary market for fee participations. Further, fee participations may have restrictions on transfer and may require continued ownership of certain quantities of equity in the corresponding CLO for the participation to remain valid. The value of a fee participation is subject to the terms of the agreement governing such fee participation. As such, the inputs utilised to derive fair value will be considered on a case by case basis and may or may not include (and are not limited to) assumptions relating to call risk/features associated with the reference CLO equity position, the expected hold period of the reference CLO equity position, general market conditions and the existence of transfer restrictions. The Company has engaged an independent valuation firm to provide a range of fair values for each fee participation at each reporting period. Subject to the Investment Manager's review and approval, the Company applies the midpoint of the values reported by the independent valuation firm as fair value.

CLO fee participations are categorised as Level III investments. There is no active market and prices are unobservable.

CLO Debt Securities

CLO debt securities are valued utilising non-binding indicative bid prices provided by an independent pricing service. The independent pricing service incorporates observable market transactions, broker quotes, and transaction activity from comparable securities. In circumstances where pricing inputs provided by the independent pricing service are deemed stale or otherwise not reflective of current market conditions, an average of independent broker quotes will be utilised to determine fair value.

In general, CLO debt securities that utilise quoted bids in active markets to the extent that they are based upon observable inputs with the appropriate level and volume of activity to determine fair value, are classified as Level II. Otherwise, a Level III fair value classification is appropriate. As at 31 December 2022 and 31 December 2021, the Company did not hold any direct or indirect investment in CLO debt securities.

Loan Accumulation Facilities

Loan accumulation facilities are typically short-to medium-term in nature and are entered into in contemplation of a specific CLO transaction. Unless the loan accumulation facility documents contemplate transferring the underlying loans at a price other than original cost plus accrued interest or the Investment Manager determines the originally contemplated CLO is unlikely to be consummated, the fair value of the loan accumulation facility is based on the capital contributed plus accrued interest and realised gains or losses reported by the trustee. In all other situations, the fair value of the loan accumulation facility is based on the market value of the underlying loans plus accrued interest and realised gains or losses reported by the trustee.

Loan accumulation facilities are categorised as Level III investments. There is no active market and prices are unobservable.

Private Operating Company

As at 31 December 2022, the estimated fair value of the Company's investment in MP CLOM is $83,208,075 (31 December 2021: $131,126,063). The investment in MP CLOM is categorised as Level III as there is no active market for interests in MP CLOM and prices are unobservable. Refer to note 5 "Investment in MP CLOM Holdings LLC" for further disclosures relating to the Company's interest in MP CLOM.

Fair Value Measurements

The following tables summarise the valuation of the Company's investments measured and reported at fair value by the fair value hierarchy levels described in note 2 "Summary of Significant Accounting Policies" at 31 December 2022 and 31 December 2021:

31 December 2022

	Level I	Level II	Level III	Total
Loans	$ -	$ -	$ 177,291	**$ 177,291**
Common Stock	-	-	968,631	**968,631**
CLO Equity	-	-	58,941,724	**58,941,724**
CLO Fee Participations	-	-	139,536	**139,536**
MP CLOM	-	-	83,208,075	**83,208,075**
Total investments, at fair value	$ -	$ -	$ 143,435,257	**$ 143,435,257**

31 December 2021

	Level I	Level II	Level III	Total
Loans	$ -	$ -	$ 177,291	**$ 177,291**
Common Stock	-	-	1,053,599	**1,053,599**
CLO Equity	-	-	45,803,348	**45,803,348**
CLO Fee Participations	-	-	140,237	**140,237**
Loan Accumulation Facilities	-	-	9,000,000	**9,000,000**
MP CLOM	-	-	131,126,063	**131,126,063**
Total investments, at fair value	$ -	$ -	$ 187,300,538	**$ 187,300,538**

The changes in investments classified as Level III are as follows for the years ended 31 December 2022 and 31 December 2021:

31 December 2022

	Loans	Common Stock	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2022	$ 177,291	$ 1,053,599	$ 45,803,348	$ 140,237	$ 9,000,000	$ 131,126,063	**$ 187,300,538**
Purchase of investments	-	-	32,239,488	-	13,000,000	-	**45,239,488**
Sales and principal paydowns of investments	-	-	(4,523,351)	(231,706)	(22,030,580)	-	**(26,785,637)**
Distributions	-	-	-	-	-	(33,303,118)	**(33,303,118)**
Net realised gain / (loss)	-	-	-	231,706	30,580	-	**262,286**
Net change in unrealised appreciation / (depreciation)	-	(84,968)	(14,577,761)	(701)	-	(14,614,870)	**(29,278,300)**
Balance, 31 December 2022	$ 177,291	$ 968,631	$ 58,941,724	$ 139,536	$ -	$ 83,208,075	**$ 143,435,257**
Changes in unrealised appreciation / (depreciation) on investments still held as at 31 December 2022	$ -	$ (84,968)	$ (14,577,761)	$ (701)	$ -	$ (14,614,870)	**$ (29,278,300)**

31 December 2021

	Loans	Common Stock	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2021	$ 751,940	$ 671,655	$ 40,577,270	$ 139,544	$ 5,007,443	$ 130,544,097	**$ 177,691,949**
Transfers in	188,322	-	-	-	-	-	**188,322**
Purchase of investments	3,715	-	29,796,690	-	34,783,250	28,681,516	**93,265,171**
(Amortisation) / accretion of (premium) / discount on investments	3,098	-	-	-	-	-	**3,098**
Sales and principal paydowns of investments	(772,955)	-	(26,260,591)	(232,603)	(30,786,662)	-	**(58,052,811)**
Distributions	-	-	-	-	-	(50,622,439)	**(50,622,439)**
Net realised gain / (loss)	(943,780)	-	1,871,035	232,603	3,412	-	**1,163,270**
Net change in unrealised appreciation / (depreciation)	946,951	381,944	(181,056)	693	(7,443)	22,522,889	**23,663,978**
Balance, 31 December 2021	$ 177,291	$ 1,053,599	$ 45,803,348	$ 140,237	$ 9,000,000	$ 131,126,063	**$ 187,300,538**
Changes in unrealised appreciation / (depreciation) on investments still held as at 31 December 2021	$ -	$ 381,944	$ (181,056)	$ 693	$ -	$ 22,522,889	**$ 22,724,470**

Transfers between levels represent Loans for which the volume of market activity increased or decreased such that a different classification is deemed appropriate by the Investment Manager.

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 31 December 2022 and 31 December 2021. In addition to the techniques and inputs noted in the tables below, in accordance with the Investment Manager's valuation policy, other valuation techniques and methodologies may be used when determining the Company's fair value measurements. The tables below are not intended to be comprehensive, but rather provide information on the significant unobservable Level III inputs as they relate to the Company's fair value measurements.

31 December 2022

Assets(1)		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity(2)	$	58,203,459	Discounted Cash Flows	Constant Default Rate(3)	2.00%
				Constant Prepayment Rate(4)	15.00% - 25.00%
				Reinvestment Spread	3.50% - 3.58% / 3.54%
				Reinvestment Price	$99.00
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	6.04% - 36.25% / 19.12%
CLO Fee Participations	$	139,536	Discounted Cash Flows	Constant Default Rate(3)	2.00%
				Constant Prepayment Rate(4)	15.00% - 25.00%
				Discount Rate to Maturity	13.15% - 13.23% / 13.18%

31 December 2021

Assets(1)		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity(2)	$	45,070,198	Discounted Cash Flows	Constant Default Rate(3)	2.00%
				Constant Prepayment Rate	25.00%
				Reinvestment Spread	3.38% - 3.49% / 3.45%
				Reinvestment Price	$99.50
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	10.75% - 13.96% / 12.48%
CLO Fee Participations	$	140,237	Discounted Cash Flows	Constant Default Rate(3)	2.00%
				Constant Prepayment Rate	25.00%
				Discount Rate to Maturity	13.15% - 13.23% / 13.18%

(1) The investment in MP CLOM common interest (fair value at 31 December 2022: $83,208,075; 31 December 2021: $131,126,063) has been valued using the Company's proportionate share of the fair value of MP CLOM's assets and liabilities. Substantially all of the Company's ownership of MP CLOM consists of CLO securities, which have been valued using unobservable inputs. All remaining MP CLOM assets and liabilities that are owned by the Company have been valued using carrying value as a proxy for fair value. Refer to note 5 "Investment in MP CLOM Holdings LLC" for further detail.

(2) Excludes investments valued using unadjusted inputs that have not been internally developed by the Investment Manager including indicative broker quotations and third party valuation services (fair value at 31 December 2022: $738,265; 31 December 2021: $733,150).

(3) For newly issued deals, a default rate of 0% is applied for the first six months, 1% for the next twelve months and 2% thereafter.

(4) A constant prepayment rate of 15% is applied for the first twelve months and 25% thereafter.

Increases / (decreases) in the constant default rate, reinvestment price and discount rate in isolation may result in a lower / (higher) fair value measurement. Increases / (decreases) in the reinvestment spread, reinvestment floor and recovery rate in isolation may result in a higher / (lower) fair value measurement. Changes in the constant prepayment rate may result in a higher / (lower) fair value, depending on the circumstances. Generally, a change in the assumption used for the constant default rate may be accompanied by a directionally opposite change in the assumption used for the constant prepayment rate and recovery rate.

Certain of the Company's Level III investments have been valued using unadjusted inputs that have not been internally developed by the Investment Manager, including indicative broker quotations, trustee reports, and third party valuation services. As a result, $177,291 of Loans (31 December 2021: $177,291), $968,631 of common stock (31 December 2021: $1,053,599), $0 of loan accumulation facilities (31 December 2021: $9,000,000), and $738,265 of CLO Equity (31 December 2021: $733,150) that are classified as Level III investments have been excluded from the preceding tables.

Investment Risk Factors and Concentration of Investments

Market Risk

Certain events particular to each market in which the Company's investments conduct operations, as well as general economic and geopolitical conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. Such events are beyond the Company's control, and the likelihood they may occur and the effect on the Company cannot be predicted. The Company intends to mitigate market risk generally by imposing certain investment limitations.

As it relates to the Company's CLO investments, to the extent attributable to the Company, the value of the CLO equity securities retained by the two CLO collateral management entities wholly owned by MP CLOM, MP CLO Management LLC and Marble Point CLO Management LLC (collectively, the "**MP Collateral Managers**"), in any single Marble Point CLO, together with any additional CLO equity securities in such CLO otherwise attributable to the Company, shall not exceed 25% of the Company's net asset value ("**NAV**") at the time of investment. Additionally, to the extent attributable to the Company, the aggregate value of investments made by the MP Collateral Managers in "vertical strips" (a CLO manager may satisfy applicable risk retention requirements by holding not less than 5% of each of the tranches of securities issued by a CLO, often referred to as a "vertical strip"), net of any directly attributable financing and excluding any attributable interest in CLO equity securities a part thereof, will not exceed 15% of the Company's NAV at the time of investment. This limitation shall apply in the aggregate and not to each risk retention interest held by an MP Collateral Manager. As at 31 December 2022, the MP Collateral Managers do not hold an investment in the "vertical strip" of any Marble Point CLOs.

To the extent attributable to the Company, the aggregate value of the Company's investment in any single loan accumulation facility shall not exceed 20% of the Company's NAV at the time of investment, and in all such loan accumulation facilities taken together shall not exceed 30% of the Company's NAV at the time of investment.

The acquisition of Loans are subject to certain exposure limitations as dictated in the respective governing documents of each CLO and loan accumulation facility. Loans acquired by the Company through any subsidiary and not held through a CLO or loan accumulation facility are also subject to certain maximum exposure limitations, as set forth by the Company.

Uncertain or Volatile Economic Conditions

Loans may be particularly susceptible to economic slowdowns or recessions because obligors may be unable to make scheduled payments of interest or principal on their borrowings during these periods. The volume of Loans available for purchase in the secondary market may vary from time to time. As a result, opportunities to purchase assets in the secondary market may be constrained by limited supply. This is also likely to heighten refinancing risk in respect of maturing Loans. In addition, obligors on Loans may be more likely to exercise any rights they may have to redeem or refinance such Loans when interest rates or spreads are declining. These risks may affect the returns of the Company and could further slow, delay or reverse an economic recovery and may result in further deterioration in performance.

The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Company, particularly if such financial institution is the administrative agent of one or more Loans, a seller of a participation interest therein, or is the agent or lender under a credit facility financing to the Company. In addition, the bankruptcy, insolvency or financial distress of one or more additional financial institutions, or one or more sovereigns, may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Company's investments.

Macroeconomic conditions may adversely affect the rating, performance and the realisation value of the Company's investments. It is possible that Loans will experience higher rates of default and lower recoveries than anticipated and have a negative impact on the Company's returns.

A public health emergency, such as the COVID-19 pandemic, may result in periods of significant market volatility or operational constraints such as quarantines, lockdowns and other restrictions that may adversely impact the Company's investments and/or the Investment Manager's operational processes.

Geopolitical risks stemming from Russia's invasion of Ukraine in 2022 and the resulting sanctions imposed by the US and other governments have weighed adversely on global economic conditions throughout the year and global financial markets have been volatile since the start of the conflict. Although the magnitude of economic contraction depends on the duration and intensity of the war, which cannot be predicted with certainty, the Company will continue to monitor developments and assess for potentially adverse influence on its investments and operations. As at the reporting date, the Company does not hold any investments with material direct exposure to Russia or Ukraine.

Credit Risk

Debt obligations, such as Loans and CLO investments, and cash and cash equivalents, to the extent such cash on deposit exceeds FDIC insured limits, are subject to credit risk. Credit risk refers to the likelihood that an obligor or counterparty will fail to meet an obligation that it has entered into with the Company. Financial strength and solvency of an obligor are the primary factors influencing credit risk. Inadequacy of collateral or credit enhancement for a debt obligation may affect its credit risk. If the underlying assets of a CLO in which the Company invests defaults on its payments of principal or interest, or a counterparty fails to meet an obligation, the Company's income and NAV may be adversely impacted and there can be no assurance that any liquidation of collateral would satisfy the obligor or counterparty's obligations. At 31 December 2022, the Company's maximum exposure to investment credit risk on the Consolidated Statements of Assets and Liabilities include $143,435,257 of fair value investments (31 December 2021: $187,300,538), $1,247,881 of cash and cash equivalents (31 December 2021: $921,225), and $1,870,036 of interest receivable (31 December 2021: $1,071,519).

Non-Diversification Risk

Returns of the Company could be impaired by the concentration of Loans held by the Company or through the Company's investments in any one obligor or in obligors of a particular industry or geographic location in the event that such obligor, industry or geographic location were to experience adverse business conditions or other adverse events. In addition, defaults may be highly correlated with particular obligors, industries or geographic locations. If Loans involving a particular obligor, industry or geographic location represent a significant portion of the underlying assets, and that obligor, industry or geographic location were to experience difficulties that would affect payments on the Loans, the overall timing and amount of collections on the Loans may differ from what is expected and losses may occur. The Company's portfolio of investments may also lack diversification among CLO securities and related investments. The Company may therefore be susceptible to a risk of significant loss if one or more of these CLO securities and related investments experience a high level of defaults on the underlying collateral. Further, the effect of defaults may have a greater impact on the Company as the CLOs often acquire overlapping Loans. Under such circumstances, the Company's returns could be significantly adversely affected if a small number of investments perform poorly or if the value of any one investment needs to be written down. The Company also invests in multiple Marble Point CLOs ultimately controlled by the Investment Manager, increasing the Company's risk of loss in the event the Investment Manager were to experience the loss of key employees or liquidate its business.

Interest Rate Risk

Interest rate risk refers to the risks associated with market changes in interest rates. Fluctuations in market interest rates are beyond the Company's control and may be triggered by macroeconomic events or the policies of governments and central banks. Such events may include actions by the United States Federal Reserve ("**Fed**") to raise interest rates, which would likely result in an increase in the cost of borrowing. During the year, the Fed raised its benchmark overnight borrowing interest rate several times in an attempt to reduce inflation. In March 2022, the Fed raised its benchmark rate by 25 basis points to a range of 0.25% to 0.50%, the Fed's first interest rate increase since 2018. The Fed implemented six additional increases to its benchmark rate throughout the year to a range of 4.25% to 4.50%. In consideration of labour market constraints and unsatisfactory consumer price data with inflation reaching its highest levels since 1981, the Fed may continue to raise interest rates throughout 2023.

Interest rate fluctuations may affect the value of a debt obligation indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of debt obligations whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt obligation and falling interest rates will have a positive effect. Adjustable rate debt obligations also react to interest rate changes in a similar manner although generally to a lesser degree (depending, on the characteristics of the variable rate reset terms, including the floating interest rate chosen and/or frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in debt obligations with uncertain payment or prepayment schedules.

The fair value of certain investments held by the Company, including Loans, CLO equity and loan accumulation facilities, may be significantly impacted by changes in interest rates. Loans and CLO debt are generally floating interest rate instruments that are sensitive to interest rate volatility and, while CLOs are generally structured to mitigate the risk of interest rate mismatch, there may be timing differences with respect to interest rate changes affecting the assets and liabilities of a CLO. Such a mismatch could have a negative effect on cash distributions to a CLO equity investor. Further, in the event of a significant rising interest rate environment, the rate of loan defaults may increase resulting in credit losses. In addition, the rate of loan prepayments may decrease as borrowers look to avoid refinancing loans at a higher interest rate.

Historically, the floating interest rates of certain Loans and CLO securities in which the Company invests in have been based on LIBOR. However, on 5 March 2021 the LIBOR administrator, ICE Benchmark Administration ("**IBA**"), publicly announced that the Overnight and 1, 3, 6 and 12 Month USD LIBOR settings (the most widely used USD LIBOR tenors) will cease publication on 30 June 2023. All other LIBOR setting publications ceased on 31 December 2021. On 29 July 2021, the Alternative Reference Rates Committee ("**ARRC**") formally recommended the forward-looking Secured Overnight Financing Rate ("**SOFR**") as a replacement rate for LIBOR which has been widely adopted by market participants.

Loans and CLO securities in which the Company invests have gradually amended their floating interest rates to SOFR. SOFR is determined using the cost of borrowings securitised by US Treasury securities, while LIBOR includes the credit risk of borrowing from a bank and is typically higher than SOFR. To the extent that any replacement floating interest rate, such as SOFR, utilised for the collateral pool of Loans differs from that utilised for debt of the CLO that holds those Loans, the CLO may experience an interest rate mismatch between its assets and liabilities which may lower investment distributions to the Company resulting in an adverse impact to net investment income and portfolio returns.

An increase in floating interest rates will increase the financing costs of CLOs; however, Loans may have floating interest rate floors, which may not result in a corresponding increase in investment income (if the floating interest rate increases but stays below the average floating interest rate floor of such Loan) resulting in smaller distribution payments to CLO equity investors. Similarly, the credit facilities under which the Company may borrow are expected to utilise floating interest rates and, as a result, may be subject to a similar floating interest rate floor risk in respect of the Loans ultimately held by the Company under such facilities.

Risks of Investing in Loans

The Company invests directly and indirectly in Loans and such Loans may become non-performing or impaired for a variety of reasons. Non-performing or impaired Loans may require substantial workout negotiations or restructuring that may entail a substantial reduction in the interest rate and/or a substantial write-down of the principal of the Loan. In addition, due to the unique and customised nature of a loan agreement and the private syndication of a Loan, certain Loans may not be purchased or sold as easily as publicly traded securities considering that, historically, the trading volume in the loan market has been small relative to other markets. Loans may encounter trading delays due to their unique and customised nature, and transfers may require the consent of an agent bank and/or borrower. Risks associated with Loans also include the fact that prepayments generally may occur at any time without premium or penalty.

Risks of Investing in CLOs

CLOs and structured finance securities are generally backed by an asset or a pool of assets (typically senior secured Loans and other credit-related assets in the case of a CLO) which serve as collateral. Investors in CLO and structured finance securities ultimately bear the credit risk of the underlying collateral. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those of subordinated/equity tranches. Therefore, CLO and other structured finance securities may present risks similar to those of other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLOs and other structured finance securities. In addition to the general risks associated with investing in debt securities, CLO securities carry additional risks, including, but not limited to: the possibility that distributions from collateral assets will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; the fact that investments in

CLO equity and junior debt tranches are subordinate to other senior classes of CLO debt; and the complex structure of the security may produce disputes with the issuer or unexpected investment results. Additionally, changes in the collateral held by a CLO may cause payments on the instruments the Company holds to be reduced, either temporarily or permanently. Structured investments, particularly the subordinated interests in which the Company invests, are less liquid than many other types of securities and may be subject to substantial volatility. In addition, CLO and other structured finance securities may be subject to prepayment risk.

Risks of Investing in Loan Accumulation Facilities

Investments in loan accumulation facilities have risks similar to those applicable to investments in CLOs. In addition, there typically will be no assurance future CLOs will be consummated or that Loans held in such a facility are eligible for purchase by the CLO. In the event a planned CLO is not consummated, or the Loans held by such loan accumulation facility are not eligible for purchase by the CLO, the Company may be responsible for either holding or disposing of the Loans. This could expose the Company primarily to credit and/or mark-to-market losses, as well as other risks. Leverage is typically utilised in such a facility which may cause an increase in the potential risk of loss.

Liquidity Risk

The securities issued by CLOs generally offer less liquidity than below investment grade or high-yield corporate debt and are subject to certain transfer restrictions imposed on certain financial instruments and other eligibility requirements on prospective transferees. Other investments the Company may purchase through privately negotiated transactions may also be illiquid or subject to legal restrictions on their transfer. As a result of this illiquidity, the Company's ability to sell certain investments quickly, or at all, in response to changes in economic and other conditions and to receive a favourable price when selling such investments may be limited, which could prevent the Company from making sales to mitigate losses on such investments. In addition, CLOs are subject to the possibility of liquidation upon an event of default, which could result in full loss of value to the CLO equity and junior debt investors.

Leverage Risk

The Company has incurred indebtedness through the issuance of senior unsecured notes and a revolving credit facility (as described in Note 6 "Borrowings") and may incur additional leverage, directly or indirectly, including indebtedness for borrowed money and leverage in the form of credit facilities or other debt instruments. Such leverage may be used for the acquisition and financing of the Company's investments, to pay fees and expenses and for other purposes.

The Company is limited to borrowings of a maximum of 20% of its gross assets at the time of incurrence, as measured by the outstanding amount of borrowings (including any amounts being borrowed) divided by the Company's gross assets (on a non-consolidated basis). This limitation excludes any non-recourse financing obtained by any entity in which the Company is invested, including any embedded or inherent leverage in CLO structures in which the Company invests. Refer to note 6 "Borrowings" for further details.

Under the terms of any credit facility or other debt instrument, the Company may be required to use the net proceeds of certain investments that it sells to repay amounts borrowed under such facility or instrument before applying such net proceeds to any other use. The Company's ability to service debt and meet its covenant requirements will depend largely on its financial performance and will be subject to prevailing economic conditions. The terms of any credit facility or other debt instrument may also include financial and operating covenants that restrict its business activities, including limitations that could hinder the Company's ability to finance additional loans and investments or pay dividends.

The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in the Company. The use of leverage magnifies the potential for gain or loss on amounts invested. If the value of the Company's assets decreases, leveraging would cause the Company's net asset value to decline more sharply than it otherwise would have had the Company not leveraged, thereby magnifying losses. Similarly, any decrease in the Company's income will cause its net income to decline more sharply than it would have had the Company not incurred indebtedness. Such a decline could negatively impact the Company's ability to pay dividends.

Regulatory Risk

The establishment of or modification to laws, regulations, or reporting requirements made by governments or regulatory bodies may pose a material impact to the Company's operations or the markets in which the Company invests. Further, regulations imposed on the Company or its Investment Manager may result in an increase to operating costs associated with additional reporting requirements or may prevent the engagement in certain activities or impede investment opportunities deemed advantageous to the Company. Both the Company and its Investment Manager, which is registered with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Investment Advisers Act of 1940, as amended, continue to ensure compliance with applicable laws and regulations as well monitor for any possible adverse impacts to the Company's investments and operations caused by changes to its regulatory environment.

During the year, the SEC proposed various regulatory requirements which, if implemented, may create additional reporting and operational obligations for both the Company and the Investment Manager. As at 31 December 2022, the outcome of the SEC's proposals remains uncertain. The Investment Manager continues to monitor any development in preparation to comply with all newly pertinent requirements within respective compliance timeframes.

5) Investment in MP CLOM Holdings LLC

MP CLOM was formed and commenced operations on 29 November 2016 as a Delaware limited liability company. MP CLOM was formed with the sole purpose of holding certain investments and is the sole member of the MP Collateral Managers and the sole owner of MP CLOM X Cayman Ltd. ("**MP CLOM X**"). The MP Collateral Managers are engaged in the business of creating, managing, and investing in accounts or pooled investment vehicles holding Loans, bonds, CLO equity and debt and other structured credit investments. MP CLOM X was setup to hold certain assets for legal, tax and regulatory reasons.

MP CLOM is governed pursuant to the Amended and Restated Limited Liability Company Operating Agreement dated 29 November 2016, amended from time to time (the "**LLC Agreement**"). Pursuant to the LLC Agreement, the Company owns an 85% non-voting interest in MP CLOM, except where such ownership is superseded by other agreements. The Investment Manager holds a 15% managing member interest in MP CLOM and is the sole member of the voting class of interests. As such, the Investment Manager exclusively controls the operations and management of MP CLOM.

MP CLOM has entered into a revenue sharing agreement ("**RSA**") whereby all assets, liabilities, revenues and related items of income, expense, gain and loss associated with the management of the collateral held by the issuers of CLO securities that are held by the MP Collateral Managers would be attributable and allocable to the Investment Manager. As a result of the provisions of the RSA, the Company's interest in the business operations of MP CLOM is limited to the ownership of investment securities. As a result, the fair value of the Company's interest in MP CLOM is substantially derived from the value of the underlying investment securities held by MP CLOM, which are recorded at fair value on the books and records in accordance with the Investment Manager's valuation policy in a manner consistent with the process conducted for the Company.

The MP Collateral Managers currently serve as collateral manager to one or more Marble Point CLOs and may serve as a collateral manager to one or more Marble Point loan accumulation facilities. Depending on an assessment of market conditions, among other considerations, the MP Collateral Managers may sponsor the securitisation of a Marble Point loan accumulation facility into a Marble Point CLO, the issuance of a new Marble Point CLO, or the refinancing or reset of an existing Marble Point CLO. The Company intends to obtain exposure to newly issued Marble Point CLOs when possible, thereby providing the Company with exposure to different CLO vintage periods.

In its role as a collateral manager of a CLO, the MP Collateral Managers are responsible for managing the portfolio of loans that comprise the collateral pursuant to a collateral management agreement. Under such an agreement, the MP Collateral Managers are typically entitled to receive a senior and subordinated management fee and, subject to the cash-on-cash internal rate of return (“**IRR**”) exceeding a certain threshold level, may also be entitled to receive an incentive management fee. The amount of any such fees are determined at the time of the issuance of a Marble Point CLO in accordance with prevailing market conditions.

Cash distributions and other proceeds received are distributed by the MP Collateral Managers to MP CLOM, which, in turn, distributes such amounts to each of its members including the Company and the Investment Manager in proportion to their ownership interest therein after taking into account any applicable expenses. The timing of such distributions may vary from period to period.

In addition to holding risk retention interests as may be required for Marble Point CLOs that are subject to EU risk retention requirements, the MP Collateral Managers, as manager sponsors of such CLOs, hold and retain credit risk as may be required under applicable EU risk retention requirements from time to time.

The Investment Manager has entered into separate staff and services agreements with the MP Collateral Managers pursuant to which the Investment Manager provides certain of its personnel, including the investment team, to the MP Collateral Managers for the purposes of providing services, including credit research and analysis and related middle office and back office services to facilitate the management of Marble Point CLOs for which the MP Collateral Managers act as collateral manager (collectively, the “**Staff and Services Agreements**”). Pursuant to the Investment Manager’s ownership interest in MP CLOM (including arrangements regarding the allocation of certain items of profit and loss) and the services provided by the Investment Manager to the MP Collateral Managers pursuant to the Staff and Services Agreements, the Investment Manager receives the economic benefit of the management and incentive fees earned by the MP Collateral Managers from Marble Point CLOs. Consequently, the Company’s interest in MP CLOM (and corresponding indirect interest in the MP Collateral Managers) entitles it only to a pro rata economic benefit from investments held by the MP Collateral Managers.

The following tables summarise the Company’s interest in MP CLOM’s assets and liabilities at 31 December 2022 and 31 December 2021. The summary of portfolio investments reflected below is based on the fair value of underlying positions and is reflected on a look-through basis to the Company’s aggregate attributable interest in such investments through the Company’s indirect investment in the MP Collateral Managers and MP CLOM X. The fair value shown for CLO equity positions and CLO fee participations includes any accrued interest that has been derived utilising the effective interest methodology.

31 December 2022

	% of Company's Net Assets	Principal Amount	Fair Value
CLO Equity[1]			
MP CLO III, Ltd. (estimated yield of 0.00% due 20/10/2030)	2.76 %	$ 33,320,000	$ 2,998,800
MP CLO IV, Ltd. (estimated yield of 0.00% due 25/07/2029)	0.08	2,057,000	89,068
MP CLO VII, Ltd. (estimated yield of 0.00% due 18/10/2028)	1.09	23,698,000	1,184,900
MP CLO VIII, Ltd. (estimated yield of 5.97% due 28/04/2034)	4.85	21,972,500	5,273,400
Marble Point CLO X Ltd. (estimated yield of 0.00% due 15/10/2030)	5.16	25,500,000	5,610,000
Marble Point CLO XI Ltd. (estimated yield of 0.00% due 18/12/2047)	4.08	24,650,000	4,437,000
Marble Point CLO XII Ltd. (estimated yield of 0.00% due 16/07/2047)	5.21	24,650,000	5,669,500
Marble Point CLO XIV Ltd. (estimated yield of 0.00% due 20/12/2048)	4.49	19,550,000	4,887,500
Marble Point CLO XV Ltd. (estimated yield of 10.99% due 06/06/2049)	7.91	19,550,000	8,602,000
Marble Point CLO XVI Ltd. (estimated yield of 18.49% due 16/11/2049)	12.25	23,800,000	13,328,000
Marble Point CLO XVII Ltd. (estimated yield of 15.26% due 24/03/2050)	9.35	19,550,000	10,166,000
Marble Point CLO XXI Ltd. (estimated yield of 15.88% due 25/07/2050)	9.30	17,425,000	10,106,500
Marble Point CLO XXII Ltd. (estimated yield of 15.88% due 25/07/2050)	7.66	19,380,000	8,333,400
Total CLO Equity	74.19	275,102,500	80,686,068
CLO Fee Participations[1]	2.47	n/a	2,695,429
Total investment assets	76.66	275,102,500	83,381,497
Non-investment net assets / (liabilities)	(0.15)	n/a	(173,422)
Total investment in MP CLOM[2]	**76.51 %**	**$ 275,102,500**	**$ 83,208,075**

(1) Includes investment income accrued utilising an effective interest methodology as described in Note 2 "Summary of Significant Accounting Policies"
(2) Refer to note 4 "Investments" for a summary of the Company's fair value assessment of its investment in MP CLOM.

Notes to the Consolidated Financial Statements

31 December 2021

	% of Company's Net Assets	Principal Amount	Fair Value
CLO Equity[1]			
MP CLO III, Ltd. (estimated yield of 2.03% due 20/10/2030)	4.94 %	$ 33,320,000	$ 7,497,000
MP CLO IV, Ltd. (estimated yield of 0.00% due 25/07/2029)	0.06	2,057,000	88,451
MP CLO VII, Ltd. (estimated yield of 0.00% due 18/10/2028)	2.50	23,698,000	3,791,680
MP CLO VIII, Ltd. (estimated yield of 7.38% due 28/04/2034)	4.92	21,972,500	7,470,650
Marble Point CLO X Ltd. (estimated yield of 3.58% due 15/10/2030)	6.89	25,500,000	10,455,000
Marble Point CLO XI Ltd. (estimated yield of 0.00% due 18/12/2047)	5.69	24,650,000	8,627,500
Marble Point CLO XII Ltd. (estimated yield of 5.96% due 16/07/2047)	6.66	24,650,000	10,106,500
Marble Point CLO XIV Ltd. (estimated yield of 5.26% due 20/12/2048)	5.15	19,550,000	7,820,000
Marble Point CLO XV Ltd. (estimated yield of 14.70% due 06/06/2049)	8.50	19,550,000	12,903,000
Marble Point CLO XVI Ltd. (estimated yield of 16.26% due 16/11/2049)	11.61	23,800,000	17,612,000
Marble Point CLO XVII Ltd. (estimated yield of 14.10% due 24/03/2050)	9.41	19,550,000	14,271,500
Marble Point CLO XXI Ltd. (estimated yield of 16.67% due 25/07/2050)	9.76	17,425,000	14,811,250
Marble Point CLO XXII Ltd. (estimated yield of 13.93% due 25/07/2050)	8.18	19,380,000	12,403,200
Total CLO Equity	84.27	275,102,500	127,857,731
CLO Fee Participations[1]	2.22	n/a	3,375,296
Total investment assets	86.49	275,102,500	131,233,027
Non-investment net assets / (liabilities)	(0.06)	n/a	(106,964)
Total investment in MP CLOM[2]	**86.43 %**	**$ 275,102,500**	**$ 131,126,063**

(1) Includes investment income accrued utilising an effective interest methodology as described in Note 2 "Summary of Significant Accounting Policies"
(2) Refer to note 4 "Investments" for a summary of the Company's fair value assessment of its investment in MP CLOM.

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 31 December 2022 and 31 December 2021 reflected on a look-through basis to the Company's aggregate attributable interest in such investments through the Company's indirect investment in the MP Collateral Managers and MP CLOM X. In addition to the techniques and inputs noted in the tables below, in accordance with the Investment Manager's valuation policy, other valuation techniques and methodologies may be used when determining the Company's fair value measurements. The tables below are not intended to be comprehensive, but rather provide information on the significant unobservable Level III inputs as they relate to the Company's fair value measurements.

31 December 2022

Assets(1)		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity(2)	$	79,412,100	Discounted Cash Flows	Constant Default Rate(3)	2.00%
				Constant Prepayment Rate(4)	15.00% - 25.00%
				Reinvestment Spread	3.47% - 3.58% / 3.54%
				Reinvestment Price	$99.00
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	23.01% - 68.75% / 31.50%
CLO Fee Participations	$	2,695,429	Discounted Cash Flows	Constant Default Rate(3)	2.00%
				Constant Prepayment Rate(4)	15.00% - 25.00%
				Discount Rate to Maturity	12.73% - 13.65% / 13.16%

(1) Excludes the Company's interest in non-investment assets and liabilities (fair value at 31 December 2022: $(173,422)) related to MPLF's investment in MP CLOM that have been valued using carrying value as a proxy for fair value.

(2) Excludes investments valued using unadjusted inputs that have not been internally developed by the Investment Manager including indicative broker quotations and third party valuation services (fair value at 31 December 2022: $89,068) and investments with an expected discount rate to maturity greater than 100% (fair value at 31 December 2022: $1,184,900)

(3) For newly issued deals, a default rate of 0% is applied for the first six months, 1% for the next twelve months and 2% thereafter.

(4) A prepayment rate of 15% is applied for the first twelve months and 25% thereafter.

31 December 2021

Assets[1]		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity[2]	$	127,769,280	Discounted Cash Flows	Constant Default Rate[3]	2.00%
				Constant Prepayment Rate	25.00%
				Reinvestment Spread	3.32% - 3.47% / 3.40%
				Reinvestment Price	$99.50
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	12.26% - 24.19% / 14.21%
CLO Fee Participations	$	3,375,296	Discounted Cash Flows	Constant Default Rate[3]	2.00%
				Constant Prepayment Rate	25.00%
				Discount Rate to Maturity	12.73% - 13.65% / 13.16%

(1) Excludes the Company's interest in non-investment assets and liabilities (fair value at 31 December 2021: $(106,964)) related to MPLF's investment in MP CLOM that have been valued using carrying value as a proxy for fair value.

(2) Excludes investments valued using unadjusted inputs that have not been internally developed by the Investment Manager including indicative broker quotations and third party valuation services (fair value at 31 December 2021: $88,451).

(3) For newly issued deals, a default rate of 0% is applied for the first six months, 1% for the next twelve months and 2% thereafter.

6) Borrowings

Senior Unsecured Notes

On 16 November 2018, MPLF, together with the LLC Notes Co-Issuer (the "**Co-Issuers**"), closed an issuance of $29,500,000 aggregate principal amount of 7.50% senior unsecured notes due 16 November 2025 (the "**Senior Unsecured Notes**") resulting in net proceeds to the Company of $28,376,187 after payment of placement fees and offering expenses.

One hundred percent of the aggregate principal amount will be paid at maturity. The Co-Issuers may prepay any of the outstanding Senior Unsecured Notes at a redemption price of one hundred percent of the principal amount of the Senior Unsecured Notes plus all interest accrued and unpaid thereon and a make-whole amount at the Co-Issuers' option.

In accordance with the terms listed in the Note Purchase Agreement, the Company is required to maintain a gross asset coverage ratio of 300% calculated as at the last business day of each quarterly reporting period. Further, the Company may not incur debt in excess of 20% at the time of incurrence, as measured by the outstanding amount of gross borrowings (after taking into account any amounts being borrowed and the proposed borrowing) divided by the Company's gross assets. As at 31 December 2022, the Company remains in compliance with all of the terms listed in the Note Purchase Agreement.

At 31 December 2022, there is $29,500,000 in aggregate principal amount of Senior Unsecured Notes issued and outstanding (31 December 2021: $29,500,000), which is reflected net of unamortised deferred debt issuance costs of

$540,498 (31 December 2021: $700,583) on the Consolidated Statements of Assets and Liabilities. For the year ended 31 December 2022, the Company incurred interest expense in the amount of $2,212,500 (31 December 2021: $2,212,500) in connection with the Senior Unsecured Notes which is included in interest expense within the Consolidated Statements of Operations. As at 31 December 2022, $276,563 remains payable (31 December 2021: $276,563) and is included on the Consolidated Statements of Assets and Liabilities in interest payable. The Company also incurred amortisation of deferred debt issuance costs expense for the year ended 31 December 2022 in the amount of $160,085 (31 December 2021: $147,498) which is included in interest expense within the Consolidated Statements of Operations.

Company Revolving Facility

MPLF entered into a Credit Agreement with City National Bank ("**CNB**") dated 20 November 2019 and amended from time to time (the "**Revolving Credit Agreement**") under which MPLF became the borrower of a $12,500,000 revolving credit facility (the "**Company Revolving Facility**"). The Company Revolving Facility provides the Company with flexible capital for acquiring investments in accordance with its investment objective and strategy and for general corporate purposes. The Company Revolving Facility has a scheduled maturity date of 20 May 2023. The Company may borrow up to an amount equal to the sum of the product of the market value of each investment asset in the securities collateral as at any date multiplied by such investment asset's advance rate and any cash and cash collateral held in a collateral account maintained with the agent ("**Borrowing Base**"). Advances under the Company Revolving Facility accrue interest at an annual rate of Daily Simple SOFR+3.25% plus an unused commitment fee payable to CNB equal to 0.25% per annum of the daily unused amount. The Company has granted a continuing security interest to CNB of certain securities accounts of the Company. The maximum loan-to-value permitted under the Company Revolving Facility is 10.0% of the market value of the investments held directly or indirectly by the Company. If the Company's outstanding principal amount is greater than $0, the Company must maintain a net asset value of at least $110,000,000 or ten multiplied by the outstanding balance of the Company Revolving Facility, whichever is lower. As at 31 December 2022, the Company remains in compliance with all of the terms listed in the Revolving Credit Agreement.

At 31 December 2022, the outstanding balance of the Company Revolving Facility is $8,000,000 (31 December 2021: $8,000,000). For the year ended 31 December 2022, the Company incurred interest expense in the amount of $395,181 (31 December 2021: $15,550) in connection with the Company Revolving Facility which is included in interest expense within the Consolidated Statements of Operations. As at 31 December 2022 $97,667 (31 December 2021: $15,550) remains payable and is included on the Consolidated Statements of Assets and Liabilities in interest payable. For the year ended 31 December 2022, the Company also incurred amortisation of deferred debt issuance costs expense in the amount of $0 (31 December 2021: $149,077) and unused commitment fee expense of $12,327 (31 December 2021: $27,956), which are both included in interest expense within the Consolidated Statements of Operations. As at 31 December 2022 $1,937 of unused commitment fee expense (31 December 2021: $3,318) remains payable and is included on the Consolidated Statements of Assets and Liabilities in interest payable. Deferred debt issuance costs associated with the Company Revolving Facility were fully amortised as at 31 December 2022.

7) Related Party Transactions

Pursuant to the terms of the investment management agreement between MPLF and the Investment Manager, MPLF pays to the Investment Manager a management fee, calculated monthly and payable quarterly in arrears, at an annualised rate of 0.40% of MPLF's consolidated total assets. Consolidated assets that pertain to a direct or indirect subsidiary of MPLF or any investment vehicle for which the Investment Manager or an affiliate of the Investment Manager serves as investment or collateral manager that otherwise is subject to management or incentive fees shall be excluded from such calculation. For the years ended 31 December 2022 and 31 December 2021, no such management fees were charged to MPLF.

CLOs are affiliated vehicles in which the Company is invested and generally pay their own management fees to the Investment Manager. The Company will indirectly bear the fees of each affiliated vehicle in which it is invested as such fees are deducted prior to the payment of cash distributions to the Company. Interests in affiliated vehicles acquired in the primary market by the Company, either directly or indirectly through a subsidiary, will not bear management fees in excess of 0.40%, as calculated pursuant to such affiliated vehicle's governing documents. To the extent that the stated management fee of a particular affiliated vehicle is greater than 0.40%, the Company will receive a fee participation or rebate such that the management fee indirectly incurred by the Company does not exceed 0.40%. For the year ended 31 December 2022, the management fees indirectly incurred by the Company through its investments in affiliated vehicles, net of fee participations or rebates in respect of such underlying investments, amounted to $13,553,685 (31 December 2021: $11,725,367).

The changes in the Company's investments in affiliated vehicles during the years ended 31 December 2022 and 31 December 2021 are as follows:

Investments in Affiliates	**1 January 2022 to 31 December 2022**	**1 January 2021 to 31 December 2021**
Fair Value, at beginning of period	$ 186,069,648	$ 176,268,354
Purchase of investments	45,239,488	93,261,456
Sales and principal paydowns of investments	(26,785,637)	(57,279,856)
Distributions	(33,303,118)	(50,622,439)
Net realised gain / (loss)	262,286	2,107,050
Net change in unrealised appreciation / (depreciation)	(29,193,332)	22,335,083
Fair Value, at end of period	**$ 142,289,335**	**$ 186,069,648**
Interest Receivable, at end of period	**$ 1,862,267**	**$ 1,069,622**

The Company recorded interest income from affiliated vehicles during the year ended 31 December 2022 in the amount of $8,314,349 (31 December 2021: $5,630,589) which is included in interest income on the Consolidated Statements of Operations.

Directors of the Company, as well as the Investment Manager and its affiliates own 8.66% of the outstanding Ordinary Shares of MPLF at 31 December 2022 (31 December 2021: 8.93%). From time to time, the Investment Manager and its affiliates may advance certain expenses on behalf of the Company, which are recorded as expenses in the Consolidated Statements of Operations. At 31 December 2022, $37,848 (31 December 2021: $38,934) of such amounts are included in other liabilities on the Consolidated Statements of Assets and Liabilities.

The Company has established a remuneration and nomination committee, which comprises all the independent directors and has responsibility for setting the board of directors' remuneration. The Company will pay an annual fee up to £70,000 to the Board Chair, £60,000 to the Audit Committee Chair, and £50,000 to each of the remaining two independent directors. For the year ended 31 December 2022, the Company incurred director fees, including reimbursable out of pocket expenses, of $284,380 (31 December 2021: $316,077), which are included within the

Consolidated Statements of Operations, $69,518 of which remained payable and is included in other liabilities on the Consolidated Statements of Assets and Liabilities at 31 December 2022 (31 December 2021: $77,798).

MPLF has no employees, systems, or premises and is reliant on the Investment Manager to provide administrative and support services. As a result, MPLF has entered into a support services agreement with the Investment Manager pursuant to which the Investment Manager provides administrative and support services to MPLF, including support to MPLF's administrator and additional support services for the operations and activities of MPLF and, as applicable, personnel necessary for the operation of MPLF (the "**Support Services Agreement**"). In full consideration of the provision of the services of the Investment Manager, MPLF shall reimburse the Investment Manager for the costs and expenses incurred by the Investment Manager in performing its obligations and providing services and personnel, including the allocable portion of the total compensation and related expenses of the personnel of the Investment Manager or any affiliate thereof providing any portion of the administrative and support services. For the year ended 31 December 2022, the Company incurred expenses totalling $262,468 (31 December 2021: $221,627) in connection with the Support Services Agreement which are included within the Consolidated Statements of Operations, $66,394 of which remained payable and is included in other liabilities on the Consolidated Statements of Assets and Liabilities at 31 December 2022 (31 December 2021: $51,871).

8) Administration Fees

Carey Commercial Limited serves as the administrator of the Company and performs certain administrative, secretarial and clerical services on its behalf. The Board has also appointed SS&C Technologies Inc. to serve as a sub-administrator. For the year ended 31 December 2022, the Company incurred administration fees of $218,829 (31 December 2021: $257,193), $54,821 of which remained payable and is included in other liabilities on the Consolidated Statements of Assets and Liabilities at 31 December 2022 (31 December 2021: $110,363).

9) Commitments and Contingencies

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims against the Company that have not yet occurred. However, based on the Company's operations to date, the Investment Manager expects the risk of loss to be remote.

From time to time, the Company may invest in Loans that are unfunded in whole or in part as at the acquisition date ("**Unfunded Loans**"). Unfunded Loans, when drawn upon by the issuer, require all holders of record to fund their pro rata portion of the global commitment. As such, Unfunded Loans held as at the report date may ultimately obligate the Company to make future payments which exceed the amount reflected on the Consolidated Statements of Assets and Liabilities with respect to such Loans. As at 31 December 2022 and 31 December 2021, the Company did not hold any Unfunded Loans.

10) Financial Highlights

Financial highlights for the years ended 31 December 2022 and 31 December 2021 are as follows:

	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
Per share operating performance		
Net asset value, at beginning of period	$ 0.76	$ 0.71
Net investment income / (loss)	0.02	0.01
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation)	(0.14)	0.13
Total from investment operations	(0.12)	0.14
Dividend distributions	(0.09)	(0.08)
Share re-issue / (repurchase)	0.00	(0.01)
Net asset value, at end of period	**$ 0.55**	**$ 0.76**
Total return	**-17.00%**	**19.16%**
Ratios to average net assets:		
Expenses[1]	3.56%	2.83%
Net investment income / (loss)	3.12%	0.93%

[1] The Company's annualised rate of ongoing charges, as defined by the Association of Investment Companies, is 1.26% (31 December 2021: 1.13%).

Financial highlights are calculated for each class of shareholders taken as a whole. An individual shareholder's return and ratios may vary based on different fee arrangements and the timing of capital transactions.

Total return is calculated based on a time-weighted rate of return methodology. Periodic rates of return are compounded to derive the total return reflected above. Total returns have not been annualised.

11) Subsequent Events

From 1 January 2023 through 12 April 2023, the date the Company's Consolidated Financial Statements were available to be issued ("**Issuance Date**"), the Company received cash distributions from its CLO investments in the amount of $7,305,156.

On 1 January 2023, 49,741,723 of the Company's Ordinary Shares were redesignated to shares of its Liquidity Facility. Subsequently, 155,975,169 total Ordinary Shares remain with 149,225,169 outstanding and 6,750,000 Ordinary Shares held in treasury.

From 1 January 2023 through the Issuance Date, directors of the Company acquired an additional 1,133,410 Ordinary Shares.

On 12 January 2023, the board of directors announced that Investcorp, a global alternative investment firm, completed its acquisition of the Investment Manager, Marble Point Credit Management LLC, effective as at the date of announcement.

On 27 January 2023, the Company paid a $0.0225 per Ordinary Share dividend with an ex-dividend date of 5 January 2023 to holders of record as at 6 January 2023 for a total of $3,357,566, as announced on 28 December 2022. In addition, on 28 February 2023 the Company paid its first distribution to Liquidity Facility holders of record as at 20 February 2023 in the amount of $891,390 or $0.0179 per liquidating share.

On 30 March 2023, the Company announced an Ordinary Share dividend with an ex-dividend date of 6 April 2023 to be paid on 3 May 2023 to holders of record as at 11 April 2023 totalling of $3,357,566.

Management of the Company has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the Issuance Date. Management has determined that there are no events in addition to those described above which would require adjustment to or disclosure in the Company's Consolidated Financial Statements.

Advisers and Service Providers

Registered Office of the Company

1st & 2nd Floors, Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Directors*

Robert J. Brown, Chairman
John M. Falla
Sandra Platts
Paul S. Greenberg
Thomas P. Majewski (Resigned as at 22 December 2022)
Thomas Shandell (Appointed as at 22 December 2022)

**All c/o the Company's registered office. For purposes of this report, all references to "Director" shall be deemed to refer to any director of the Company and not solely the persons identified above.*

Investment Manager / Support Services Provider

Marble Point Credit Management LLC
280 Park Avenue, Floor 36
New York, New York 10017
United States

Administrator and Company Secretary

Carey Commercial Limited
1st and 2nd Floors, Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey GY1 1EW

Corporate Broker

Stifel Nicolaus Europe Limited
4th Floor, 150 Cheapside
London EC2V 6ET
United Kingdom

Registrar

Computershare Investor Services (Guernsey) Ltd.
1st Floor, Tudor House
Le Bordage
St Peter Port
Guernsey GY1 1DB

Legal Adviser (as to English law)

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG
United Kingdom

Legal Adviser (as to Guernsey law)

Carey Olsen (Guernsey) LLP
Carey House
Les Banques
St Peter Port
Guernsey GY1 4BZ

Legal Adviser to the Investment Manager

(as to English and US law)

Dechert LLP
160 Queen Victoria Street
London EC4V 4QQ
United Kingdom

Independent Auditor

KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WR

Advisers and Service Providers

Sub-Administrator	Custodian
SS&C Technologies, Inc. 5255 Orbitor Drive Mississauga, Ontario L4W 5M6 Canada	Wells Fargo Bank, N.A Corporate Trust Services Division 9062 Old Annapolis Road Columbia, Maryland 21045 United States