



MARBLE POINT LOAN FINANCING LIMITED

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2023



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Unaudited Consolidated Financial Statements

Consolidated Statements of Assets and Liabilities

At 30 September 2023 and 31 December 2022
(Expressed in United States dollars)

	30 September 2023 Unaudited	31 December 2022 Audited
Assets		
Investments (cost at 30 September 2023: \$123,148,719; cost at 31 December 2022: \$147,068,358) \$	130,123,293	\$ 143,435,257
Cash and cash equivalents	13,406,699	1,247,881
Interest receivable	2,043,433	1,870,036
Other assets	43,286	54,704
Total assets	<u>145,616,711</u>	<u>146,607,878</u>
Liabilities		
7.50% Senior Unsecured Notes due 2025 (unamortised deferred debt issuance costs at 30 September 2023: \$411,530; 31 December 2022: \$540,498)	29,088,470	28,959,502
Revolving credit facility payable	6,679,240	8,000,000
Interest payable	893,554	376,167
Other liabilities	371,948	511,124
Total liabilities	<u>37,033,212</u>	<u>37,846,793</u>
Net assets attributable to shares outstanding	<u>\$ 108,583,499</u>	<u>\$ 108,761,085</u>
Net asset value per Ordinary Share outstanding ⁽¹⁾	<u>\$ 0.55</u>	<u>\$ 0.55</u>
Net asset value per Liquidating Share outstanding ⁽¹⁾	<u>\$ 0.53</u>	<u>\$ -</u>

⁽¹⁾ As at 30 September 2023 the Company had 149,225,169 Ordinary Shares and 49,741,723 Liquidating Shares outstanding (31 December 2022: 198,966,892 and 0). In addition, there was one Class B share outstanding at 30 September 2023 and 31 December 2022 with no par value. Refer to note 3 "Share Capital" for further details.

See accompanying notes to the Unaudited Consolidated Financial Statements



Unaudited Consolidated Financial Statements

Unaudited Consolidated Condensed Schedule of Investments

At 30 September 2023
(Expressed in United States dollars)

Description	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments				
Loans⁽¹⁾				
United States				
Consumer, Cyclical	0.16 %	\$ 178,621	\$ 178,621	\$ 178,621
Total Loans	0.16	178,621	178,621	178,621
Common Stock				
United States				
Consumer, Cyclical	0.80	54,356	671,655	873,838
Total Common Stock	0.80	54,356	671,655	873,838
CLO Equity⁽²⁾⁽³⁾				
Cayman Islands				
MP CLO IV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 25/07/2029)	0.49	17,050,000	-	535,370
MP CLO VIII, Ltd. - Subordinated Notes (estimated yield of 20.03% due 28/04/2034)	0.43	2,404,050	715,271	461,642
Marble Point CLO X, Ltd. - Subordinated Notes (estimated yield of 0.00% due 15/10/2030)	1.56	13,000,000	5,326,893	1,690,000
Marble Point CLO XIV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 20/12/2048)	1.47	10,000,000	4,724,699	1,600,000
Marble Point CLO XIX, Ltd. - Subordinated Notes (estimated yield of 12.35% due 19/01/2034)	7.91	14,300,000	11,799,261	8,584,181
Marble Point CLO XX, Ltd. - Subordinated Notes (estimated yield of 14.29% due 24/04/2051)	11.46	22,583,434	16,767,916	12,444,015
Marble Point CLO XXIII, Ltd. - Subordinated Notes (estimated yield of 16.31% due 22/01/2052)	4.91	8,500,000	6,857,216	5,326,518
Marble Point CLO XXIV, Ltd. - Subordinated Notes (estimated yield of 15.08% due 22/04/2052)	12.23	19,950,000	16,497,709	13,295,794
Marble Point CLO XXV, Ltd. - Subordinated Notes (estimated yield of 11.36% due 21/10/2052)	12.91	17,300,000	14,810,530	14,016,695
Total CLO Equity	53.37	125,087,484	77,499,495	57,954,215
CLO Fee Participations⁽³⁾	0.12	n/a	-	130,643
Private Operating Company⁽³⁾				
United States				
MP CLOM Holdings LLC ⁽⁴⁾	65.39	n/a	44,798,948	70,985,976
Total Investments	119.84 %	\$ 123,148,719	\$ 130,123,293	

⁽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 realized.

⁽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 Unaudited Consolidated Financial Statements



Unaudited Consolidated Financial Statements

Audited 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 realized.

⁽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 Unaudited Consolidated Financial Statements



Unaudited Consolidated Financial Statements

Unaudited Consolidated Statements of Operations

For the nine months ended 30 September 2023 and 30 September 2022
(Expressed in United States dollars)

	1 January 2023 to 30 September 2023	1 January 2022 to 30 September 2022
Investment Income		
Interest income	\$ 7,138,752	\$ 5,903,003
Total Investment Income	<u>7,138,752</u>	<u>5,903,003</u>
Expenses		
Interest expense	2,251,318	2,043,140
Professional fees	413,891	484,561
Director fees	218,323	215,258
Support services fees	182,865	196,074
Administration fees	169,531	169,498
Income tax expense	40,000	-
Other expenses	274,752	245,163
Total Expenses	<u>3,550,680</u>	<u>3,353,694</u>
Net Investment Income / (Loss)	<u>3,588,072</u>	<u>2,549,309</u>
Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation) on Investments and Foreign Currency		
Net realised gain / (loss) on investments	369,210	187,592
Net realised foreign currency transaction gain / (loss)	(772)	1,767
Net change in unrealised appreciation / (depreciation) on investments	10,607,674	(32,241,768)
Net change in unrealised foreign currency translation appreciation / (depreciation)	<u>321</u>	<u>9,260</u>
Total Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation)	<u>10,976,433</u>	<u>(32,043,149)</u>
Net Increase / (Decrease) in Net Assets Resulting from Operations	<u>\$ 14,564,505</u>	<u>\$ (29,493,840)</u>

See accompanying notes to the Unaudited Consolidated Financial Statements



Unaudited Consolidated Financial Statements

Unaudited Consolidated Statements of Changes in Net Assets

For the nine months ended 30 September 2023 and 30 September 2022
(Expressed in United States dollars)

	1 January 2023 to 30 September 2023			1 January 2022 to 30 September 2022	
	Ordinary	Liquidating	Total	Ordinary	Total
Net Assets , at beginning of period	\$ 108,761,085	\$ -	\$ 108,761,085	\$ 151,723,960	\$ 151,723,960
Share Redesignation ⁽¹⁾	(27,190,271)	27,190,271	-	-	-
Adjusted Net Assets , at beginning of period	<u>81,570,814</u>	<u>27,190,271</u>	<u>108,761,085</u>	<u>151,723,960</u>	<u>151,723,960</u>
Increase / (Decrease) in Net Assets from Operations					
Net investment income / (loss)	2,687,182	900,890	3,588,072	2,549,309	2,549,309
Net realised gain / (loss) on investments and foreign currency	276,329	92,109	368,438	189,359	189,359
Net change in unrealised appreciation / (depreciation) on investments and foreign currency	7,955,996	2,651,999	10,607,995	(32,232,508)	(32,232,508)
Net increase / (decrease) in net assets resulting from operations	<u>10,919,507</u>	<u>3,644,998</u>	<u>14,564,505</u>	<u>(29,493,840)</u>	<u>(29,493,840)</u>
Dividends/Distributions ⁽¹⁾					
Ordinary Share dividends	(10,072,699)	-	(10,072,699)	(13,413,390)	(13,413,390)
Liquidating Share distributions	-	(4,669,392)	(4,669,392)	-	-
Total dividends and distributions	<u>(10,072,699)</u>	<u>(4,669,392)</u>	<u>(14,742,091)</u>	<u>(13,413,390)</u>	<u>(13,413,390)</u>
Share Capital Transactions					
Reissue / (repurchase) of Ordinary Shares ⁽¹⁾	-	-	-	135,000	135,000
Total share capital transactions	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,000</u>	<u>135,000</u>
Net Assets , at end of period	<u>\$ 82,417,622</u>	<u>\$ 26,165,877</u>	<u>\$ 108,583,499</u>	<u>\$ 108,951,730</u>	<u>\$ 108,951,730</u>
Net Assets per share outstanding , at end of period ^{(1), (2)}	<u>\$ 0.55</u>	<u>\$ 0.53</u>	<u>\$ 0.55</u>	<u>\$ 0.55</u>	<u>\$ 0.55</u>

⁽¹⁾ Refer to note 3 "Share Capital" for further detail regarding the Company's share transactions during the periods covered in these Unaudited Consolidated Financial Statements.

⁽²⁾ As at 30 September 2023 the Company had 149,225,169 Ordinary Shares and 49,741,723 Liquidating Shares outstanding (30 September 2022: 198,966,892 and 0).

See accompanying notes to the Unaudited Consolidated Financial Statements



Unaudited Consolidated Financial Statements

Unaudited Consolidated Statements of Cash Flows

For the nine months ended 30 September 2023 and 30 September 2022
(Expressed in United States dollars)

	1 January 2023 to 30 September 2023	1 January 2022 to 30 September 2022
Cash Flows from Operating Activities		
Net increase / (decrease) in net assets resulting from operations	\$ 14,564,505	\$ (29,493,840)
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	128,968	118,827
Purchase of investments	(1,330)	(28,428,958)
Sales and principal paydowns of investments	3,140,371	15,778,558
Net realised (gain) / loss on investments	(369,210)	(187,592)
Net change in unrealised (appreciation) / depreciation on investments	(10,607,674)	32,241,768
Distributions from MP CLOM	21,149,807	27,496,869
(Increase) / decrease in operating assets:		
Interest receivable	(173,397)	(1,439,063)
Other assets	11,418	(24,944)
Increase / (decrease) in operating liabilities:		
Interest payable	517,387	613,375
Other liabilities	(139,176)	(99,014)
Net cash provided by / (used in) operating activities	<u>28,221,669</u>	<u>16,575,986</u>
Cash Flows from Financing Activities		
Ordinary Share dividends	(10,072,699)	(13,413,390)
Liquidating Share distributions	(4,669,392)	-
Reissue / (repurchase) of Ordinary Shares	-	135,000
Paydown of revolving credit facility	(1,320,760)	-
Net cash provided by / (used in) financing activities	<u>(16,062,851)</u>	<u>(13,278,390)</u>
Net increase / (decrease) in cash and cash equivalents (including restricted cash)	<u>\$ 12,158,818</u>	<u>\$ 3,297,596</u>
Cash and cash equivalents, at beginning of period (including restricted cash)	\$ 1,247,881	\$ 921,225
Cash and cash equivalents, at end of period (including restricted cash)	<u>\$ 13,406,699</u>	<u>\$ 4,218,821</u>
Cash paid for interest	\$ 1,604,963	\$ 1,310,938
Cash paid for income taxes	\$ 40,000	\$ -

See accompanying notes to the Unaudited Consolidated Financial Statements



Notes to the Unaudited 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. On 1 January 2023, 49,741,723 of the Company’s Ordinary Shares were redesignated to shares of a new liquidity facility (“**Liquidating Share Class**” or “**Liquidity Facility**”). Refer to note 3 “Share Capital” for additional detail regarding the Company’s Ordinary and Liquidating shares.

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.

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. On 12 January 2023, the Investment Manager was acquired by and is a wholly owned subsidiary of Investcorp, a global alternative investment firm.

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.

2) Summary of Significant Accounting Policies

Basis of Accounting

The Unaudited 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 Unaudited 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



Notes to the Unaudited Consolidated Financial Statements

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 30 September 2023.

MPLF consolidates entities that are not VIEs when it has a controlling financial interest as a result of majority voting control. These Unaudited 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 Liquidating Share Class.

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 Unaudited 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 Unaudited Consolidated Financial Statements in accordance with US GAAP requires management to make estimates and assumptions which affect the reported amounts included in the Unaudited 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 Unaudited 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 Unaudited 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



Notes to the Unaudited Consolidated Financial Statements

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



Notes to the Unaudited Consolidated Financial Statements

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 Including Restricted Cash

The Company has defined cash and cash equivalents including restricted cash 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 30 September 2023, the Company held cash totalling \$30,860 (31 December 2022: \$234,946), and cash equivalents totalling \$13,375,839 (31 December 2022: \$1,012,935). Cash equivalents are considered Level II investments. As at 30 September 2023, 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.

The Company has defined restricted cash as cash and cash equivalents subject to a legal or contractual restriction by third parties as well as a restriction as to withdrawal or use, including restrictions that limit the purpose for which funds may be used. The Company considers funds withheld from Liquidating Share Class distributions for the purpose of repayment of principal or payment of interest on debt to be restricted. As at 30 September 2023, \$2,046,563 of restricted cash is included in cash and cash equivalents on the Unaudited Consolidated Statements of Assets and Liabilities (31 December 2022: \$0).

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 Unaudited 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's 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 Unaudited 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 Unaudited Consolidated Statements of Operations. For the nine months ended 30 September 2023, the Company incurred amortisation of deferred debt issuance costs expense related to the Senior Unsecured Notes in the amount of \$128,968



Notes to the Unaudited Consolidated Financial Statements

(30 September 2022: \$118,827) which is included in interest expense within the Unaudited 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 Unaudited Consolidated Financial Statements as 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 Unaudited Consolidated Financial Statements. Income tax and related interest and penalties would be recognised by MPLF as tax expense in the Unaudited 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. Therefore, 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. MPLF Ret I-A recognised income tax expense within the Unaudited Consolidated Statements of Operations of \$40,000 for the nine months ended 30 September 2023 (30 September 2022: \$0).

At 30 September 2023, MPLF Ret I-A has a deferred tax asset of \$32,942 (31 December 2022: \$32,942) reported as part of other assets on the Unaudited 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, recognises a valuation allowance of \$32,942 as part of other assets on the Unaudited Consolidated Statements of Assets and Liabilities (31 December 2022: \$32,942).



Notes to the Unaudited Consolidated Financial Statements

At 30 September 2023, MPLF Ret I-A also has a current tax receivable of \$8,624 resulting from tax overpayments made in prior years (31 December 2022: \$8,624).

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.

Dividends and Distributions

Ordinary Share dividends and Liquidating Share distributions are declared pursuant to board resolution. Ordinary Share dividends are recorded by MPLF as at the ex-dividend date in accordance with US GAAP rules for investment companies and Liquidating Share distributions are recorded as at the payment date. See note 3 "Share Capital" for further detail regarding Ordinary Share dividends and Liquidating Share distributions paid during the periods covered in these Unaudited 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 Unaudited 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 as 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 Unaudited Consolidated Statements of Operations, as applicable. Net realised loss on foreign currency transactions and net change in unrealised foreign currency translation appreciation for the nine months ended 30 September 2023 were \$772 and \$321, respectively (30 September 2022: net realised gain on foreign currency transactions of \$1,767 and net change in unrealised foreign currency translation appreciation of \$9,260). All currency held by the Company as at 30 September 2023 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, net of any expenses allocable to the Ordinary Share Class, and to participate in any distribution of such income made by MPLF. Items of income or expense shall be divided *pari passu* among the holders of Ordinary Shares. 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 a 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.



Notes to the Unaudited Consolidated Financial Statements

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 thereon.

On 13 February 2018, all of MPLF’s 205,716,892 Ordinary Shares were admitted to trading on the Specialist Fund Segment. MPLF may issue 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 its Ordinary Shares may be cancelled, held in treasury and subsequently reissued at the Company’s sole discretion. MPLF has since repurchased 7,000,000 of its Ordinary Shares for an aggregate cost of \$4,138,277 and reissued 250,000 Ordinary Shares for total proceeds of \$135,000. Proceeds received from reissued shares in excess of cost are recognised as additional paid-in capital and total \$10,140. MPLF did not repurchase or reissue any Ordinary Shares during the nine months ended 30 September 2023. The Company currently has 6,750,000 Ordinary Shares in treasury. The Company renewed its power to buyback shares at the Annual General Meeting held on 16 November 2023, over 22,368,852 Ordinary Shares.

At the Company’s general meeting held on 16 November 2022, an amendment to the Company’s articles of incorporation was passed creating a new Liquidating Share Class with the ability to create additional Liquidating Share Classes over time. The resulting amended and restated articles of incorporation of the Company provides Ordinary Shareholders with an opportunity to convert Ordinary Shares into Liquidating Shares which have the right to receive income attributable to such Liquidating Shares deriving from assets attributable to the respective Liquidating Share Classes, net of any expenses allocable to each Liquidating Share Class, as determined by the Company’s board of directors in accordance with the amended and restated articles of association of the Company. Such items of income or expense shall be divided *pari passu* among the holders of Liquidating Shares. LSC assets are intended to be realised and distributed to Liquidating Shareholders over time, net of any amounts withheld for expenses such as interest expense, debt amortisation and other liabilities. Holders of the Company’s Liquidating Shares do not have the right to attend or vote at general meetings of the Company.

On 15 December 2022, holders of MPLF’s Ordinary Shares were provided the ability to make an irrevocable election to participate in the newly created Liquidating Share Class (“**Liquidity Election**”) with subsequent elections available to be made by 15 December of every other year (each an “**Election Date**”) into newly created Liquidating Shares; each being a separate Liquidating Share Class with differing assets of the Company attributable thereto. Conversion of each electing investor’s Ordinary Shares to Liquidating 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**”) into the then available Liquidating Share Class. The maximum number of Ordinary Shares which may be converted into Liquidating Shares as at any Conversion Date shall be limited to 25% 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



Notes to the Unaudited Consolidated Financial Statements

Elections made. Shareholders are notified as to the number of Ordinary Shares in respect of which a Liquidity Election has been accepted prior to each Conversion Date.

As at 30 September 2023, 49,741,723 of the Company's Ordinary Shares have been redesignated to its Liquidity Facility (31 December 2022: 0) and 149,225,169 Ordinary Shares remained outstanding (31 December 2022: 198,966,892).

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

	1 January 2023 to 30 September 2023			1 January 2022 to 31 December 2022	
	Ordinary Shares	Liquidating Shares	B Shares	Ordinary Shares	B Shares
Shares outstanding, at beginning of period (excluding treasury shares)	198,966,892	-	1	198,716,892	1
Shares Re-issued	-	-	-	250,000	-
Shares redesignated to Liquidity Facility	(49,741,723)	49,741,723	-	-	-
Shares outstanding, at end of period (excluding treasury shares)	149,225,169	49,741,723	1	198,966,892	1
NAV per share, at end of period⁽¹⁾	\$ 0.55	\$ 0.53	-	\$ 0.55	-

(1) The Company's net asset value attributable to Ordinary Shares and Liquidating Shares outstanding as at 30 September 2023 was \$82,417,622 and \$26,165,877, respectively (31 December 2022: \$108,761,085 and \$0).

As at 30 September 2023, the Company held 6,750,000 Ordinary Shares in treasury (31 December 2022: 6,750,000).

Ordinary Share Dividends and Liquidating Share Distributions

MPLF paid the following Ordinary Share dividends during the nine months ended **30 September 2023**:

Period in respect of	Record Date	Ex-Dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2022 through 31 December 2022	06 January 2023	05 January 2023	27 January 2023	\$ 0.0225	\$ 3,357,566
1 January 2023 through 31 March 2023	11 April 2023	06 April 2023	03 May 2023	\$ 0.0225	\$ 3,357,566
1 July 2023 through 30 September 2023	07 July 2023	06 July 2023	28 July 2023	\$ 0.0225	\$ 3,357,566
					\$ 10,072,699

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

MPLF paid the following Ordinary Share 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



Notes to the Unaudited Consolidated Financial Statements

MPLF paid the following Liquidating Share distributions during the nine months ended **30 September 2023**:

Period in respect of	Record Date	Payment Date	Distribution per share	Total Distribution
1 January 2023 through 31 March 2023	20 February 2023	28 February 2023	\$ 0.0179	\$ 891,390
1 April 2023 through 30 June 2023	17 May 2023	26 May 2023	\$ 0.0403	\$ 2,006,694
1 July 2023 through 30 September 2023	21 August 2023	31 August 2023	\$ 0.0356	\$ 1,771,308
				\$ 4,669,392

On 17 November 2023 MPLF announced its fourth Liquidating Share Class distribution of \$3,766,803 (\$0.0757 per share) to paid on 30 November 2023 to shareholders of record as at 20 November 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



Notes to the Unaudited Consolidated Financial Statements

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.

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. As at 30 September 2023 and 31 December 2022, the Company did not hold any direct or indirect investment in loan accumulation facilities.

Private Operating Company

As at 30 September 2023, the estimated fair value of the Company's investment in MP CLOM is \$70,985,976 (31 December 2022: \$83,208,075). The investment in MP CLOM is categorised as Level III as there is no active market for



Notes to the Unaudited Consolidated Financial Statements

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 30 September 2023 and 31 December 2022:

30 September 2023

	Level I		Level II		Level III		Total
Loans	\$	-	\$	-	\$	178,621	\$ 178,621
Common Stock		-		-		873,838	873,838
CLO Equity		-		-		57,954,215	57,954,215
CLO Fee Participations		-		-		130,643	130,643
MP CLOM		-		-		70,985,976	70,985,976
Total investments, at fair value	\$	-	\$	-	\$	130,123,293	\$ 130,123,293

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



Notes to the Unaudited Consolidated Financial Statements

The changes in investments classified as Level III are as follows for the nine months ended 30 September 2023 and year ended 31 December 2022:

30 September 2023

	Loans	Common Stock	CLO Equity	CLO Fee Participations	MP CLOM	Total
Balance, 1 January 2023	\$ 177,291	\$ 968,631	\$ 58,941,724	\$ 139,536	\$ 83,208,075	\$ 143,435,257
Purchase of investments	1,330	-	-	-	-	1,330
Sales and principal paydowns of investments	-	-	(2,966,516)	(173,855)	-	(3,140,371)
Distributions	-	-	-	-	(21,149,807)	(21,149,807)
Net realised gain / (loss)	-	-	195,355	173,855	-	369,210
Net change in unrealised appreciation / (depreciation)	-	(94,793)	1,783,652	(8,893)	8,927,708	10,607,674
Balance, 30 September 2023	\$ 178,621	\$ 873,838	\$ 57,954,215	\$ 130,643	\$ 70,985,976	\$ 130,123,293

Changes in unrealised appreciation / (depreciation) on investments still held as at 30 September 2023

\$ -	\$ (94,793)	\$ 1,783,652	\$ (8,893)	\$ 8,927,708	\$ 10,607,674
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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)
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Notes to the Unaudited Consolidated Financial Statements

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 30 September 2023 and 31 December 2022. 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.

30 September 2023

Assets ⁽¹⁾	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average	
CLO Equity ⁽²⁾	\$	57,418,845	Discounted Cash Flows	Constant Default Rate ⁽³⁾	2.00%
				Constant Prepayment Rate ⁽⁴⁾	15.00% - 25.00%
				Reinvestment Spread	3.53% - 3.67% / 3.63%
				Reinvestment Price	\$99.00
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	8.19% - 66.82% / 20.56%
CLO Fee Participations	\$	130,643	Discounted Cash Flows	Constant Default Rate ⁽³⁾	2.00%
				Constant Prepayment Rate ⁽⁴⁾	15.00% - 25.00%
				Discount Rate to Maturity	13.28% - 13.36% / 13.32%

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%

(1) The investment in MP CLOM common interest (fair value at 30 September 2023: \$70,985,976; 31 December 2022: \$83,208,075) 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 30 September 2023: \$535,370; 31 December 2022: \$738,265).

(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.



Notes to the Unaudited Consolidated Financial Statements

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, \$178,621 of Loans (31 December 2022: \$177,291), \$873,838 of common stock (31 December 2022: \$968,631), and \$535,370 of CLO Equity (31 December 2022: \$738,265) that are classified as Level III investments have been excluded from the preceding unobservable input 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. 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 30 September 2023, 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.



Notes to the Unaudited Consolidated Financial Statements

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.

Certain geopolitical events present risks of adverse global economic conditions and may add volatility to global financial markets. On an ongoing basis, the Company monitors global events which may have an adverse impact on its investments and operations. As at the reporting date, the Company does not hold any investments with material direct exposure to risks stemming from geopolitical turmoil.

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 30 September 2023, the Company's maximum exposure to investment credit risk on the Unaudited Consolidated Statements of Assets and Liabilities includes \$130,123,293 of fair value investments (31 December 2022: \$143,435,257), \$13,406,699 of cash and cash equivalents (31 December 2022: \$1,247,881), and \$2,043,433 of interest receivable (31 December 2022: \$1,870,036).

In the wake of rising interest rates and uncertain risks impacting the banking sector during the year, several large regional banking institutions saw significant outflows in cash deposits resulting in their ultimate failure during 2023. Many banking clients were concerned about holding capital at regional banks with uninsured deposits which drove bank runs resulting in the ultimate demise of these institutions. As at 30 September 2023 the Company does not hold a financial interest in any bank collapsed during the year.



Notes to the Unaudited Consolidated Financial Statements

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. The Fed raised its benchmark overnight borrowing interest rate seven times during 2022 and further increased its benchmark rate to a range of 5.25% to 5.50% during the first nine months of 2023. The Fed may continue to raise interest rates prior to the end of 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



Notes to the Unaudited Consolidated Financial Statements

announced that all LIBOR settings will cease publication on 30 June 2023. The Secured Overnight Financing Rate (“**SOFR**”) was formally recommended as a replacement rate for LIBOR by the Alternative Reference Rates Committee (“**ARRC**”) on 29 July 2021 and has been widely adopted by market participants. Accordingly, the Investment Manager has addressed LIBOR replacement language within the organisational documents of each Marble Point CLO.

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, CLOs 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



Notes to the Unaudited Consolidated Financial Statements

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, CLOs 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 utilized 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 and distributions.

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



Notes to the Unaudited Consolidated Financial Statements

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 and distributions.

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.

On 23 August 2023 the SEC adopted new rules and amendments under the Investment Advisers Act of 1940 aimed at enhancing the SEC's regulation of private fund advisers (the "Private Funds Rules"). The Company is captured under these rules as a "private fund" as defined by the SEC and, accordingly, the Private Funds Rules apply to the Investment Manager as an SEC registered investment adviser required to comply with these new rules. The Investment Manager has reviewed the Private Funds Rules and does not envisage any materially burdensome obligations to stem from their adoption and applicability to the Company. For example, these new rules now require production of audited annual financial statements for all private funds which is a requirement MPLF presently satisfies. Nonetheless, the Investment Manager will continue to stay apprised of industry interpretations of these new rules to ensure full compliance within the required twelve to eighteen months following the SEC's adoption, depending on the rule.

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 as well as 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



Notes to the Unaudited Consolidated Financial Statements

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 have been subject to EU risk retention requirements, the MP Collateral Managers, as manager sponsors of such CLOs, hold and retain credit risk as may have historically been necessary under applicable EU risk retention requirements.

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.



Notes to the Unaudited Consolidated Financial Statements

The following tables summarise the Company's interest in MP CLOM's assets and liabilities at 30 September 2023 and 31 December 2022. 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.

30 September 2023

	% 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)	1.53 %	\$ 33,320,000	\$ 1,666,000
MP CLO IV, Ltd. (estimated yield of 0.00% due 25/07/2029)	0.06	2,057,000	64,590
MP CLO VII, Ltd. (estimated yield of 0.00% due 18/10/2028)	0.65	23,698,000	710,940
MP CLO VIII, Ltd. (estimated yield of 5.00% due 28/04/2034)	4.65	21,972,500	5,053,675
Marble Point CLO X Ltd. (estimated yield of 0.00% due 15/10/2030)	3.05	25,500,000	3,315,000
Marble Point CLO XI Ltd. (estimated yield of 0.00% due 18/12/2047)	1.59	24,650,000	1,725,500
Marble Point CLO XII Ltd. (estimated yield of 0.00% due 16/07/2047)	3.18	24,650,000	3,451,000
Marble Point CLO XIV Ltd. (estimated yield of 0.00% due 20/12/2048)	2.88	19,550,000	3,128,000
Marble Point CLO XV Ltd. (estimated yield of 5.58% due 06/06/2049)	6.48	19,550,000	7,038,000
Marble Point CLO XVI Ltd. (estimated yield of 17.30% due 16/11/2049)	13.15	23,800,000	14,280,000
Marble Point CLO XVII Ltd. (estimated yield of 13.31% due 24/03/2050)	9.00	19,550,000	9,775,000
Marble Point CLO XXI Ltd. (estimated yield of 15.77% due 25/07/2050)	9.49	17,425,000	10,280,750
Marble Point CLO XXII Ltd. (estimated yield of 11.75% due 25/07/2050)	7.85	19,380,000	8,527,200
Total CLO Equity	63.56	275,102,500	69,015,655
CLO Fee Participations⁽¹⁾	1.92	n/a	2,085,911
Total investment assets	65.48	275,102,500	71,101,566
Non-investment net assets / (liabilities)	(0.09)	n/a	(115,590)
Total investment in MP CLOM⁽²⁾	65.39 %	\$ 275,102,500	\$ 70,985,976

⁽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.



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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 Unaudited Consolidated Financial Statements

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 30 September 2023 and 31 December 2022 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.

30 September 2023

Assets ⁽¹⁾	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity ⁽²⁾	\$ 63,123,125	Discounted Cash Flows	Constant Default Rate ⁽³⁾	2.00%
			Constant Prepayment Rate ⁽⁴⁾	15.00% - 25.00%
			Reinvestment Spread	3.52% - 3.67% / 3.64%
			Reinvestment Price	\$99.00
			Reinvestment Floor	0.00%
			Recovery Rate	70.00%
			Discount Rate to Maturity	22.55% - 74.33% / 30.28%
CLO Fee Participations	\$ 2,085,911	Discounted Cash Flows	Constant Default Rate ⁽³⁾	2.00%
			Constant Prepayment Rate ⁽⁴⁾	15.00% - 25.00%
			Discount Rate to Maturity	12.86% - 13.79% / 13.27%

(1) Excludes the Company's interest in non-investment assets and liabilities (fair value at 30 September 2023: \$(115,590)) 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 30 September 2023: \$64,590) and investments with an expected discount rate to maturity greater than 100% (fair value at 30 September 2023: \$5,827,940).

(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.



Notes to the Unaudited Consolidated Financial Statements

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.

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 30 September 2023, the Company remains in compliance with all terms listed in the Note Purchase Agreement.



Notes to the Unaudited Consolidated Financial Statements

At 30 September 2023, there is \$29,500,000 in aggregate principal amount of Senior Unsecured Notes issued and outstanding (31 December 2022: \$29,500,000), which is reflected net of unamortised deferred debt issuance costs of \$411,530 (31 December 2022: \$540,498) on the Unaudited Consolidated Statements of Assets and Liabilities. For the nine months ended 30 September 2023, the Company incurred interest expense in the amount of \$1,659,375 (30 September 2022: \$1,659,375) in connection with the Senior Unsecured Notes which is included in interest expense within the Unaudited Consolidated Statements of Operations. As at 30 September 2023, \$829,688 remains payable (31 December 2022: \$276,563) and is included on the Unaudited Consolidated Statements of Assets and Liabilities in interest payable. The Company also incurred amortisation of deferred debt issuance costs expense for the nine months ended 30 September 2023 in the amount of \$128,967 (30 September 2022: \$118,827) which is included in interest expense within the Unaudited 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 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 may borrow an amount up to the lower of the facility’s outstanding commitment or 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**”).

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. The Company must maintain a net asset value of at least \$100,000,000 or ten multiplied by the outstanding balance of the Company Revolving Facility, whichever is lower. The Company Revolving Facility has a scheduled maturity date of 20 May 2024 and 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. In addition, the Company Revolving Facility has a \$250,000 quarterly required amortisation of outstanding borrowings. Principal repayments of outstanding borrowings result in an equivalent reduction to the facility’s total commitment. At 30 September 2023, the outstanding commitment and balance of the Company Revolving Facility are \$7,750,000 and \$6,679,240, respectively (31 December 2022: \$12,500,000 and \$8,000,000).

For the nine months ended 30 September 2023, the Company incurred interest expense in the amount of \$457,602 (30 September 2022: \$255,486) in connection with the Company Revolving Facility which is included in interest expense within the Unaudited Consolidated Statements of Operations. As at 30 September 2023, \$63,569 remains payable (31 December 2022: \$97,667) and is included on the Unaudited Consolidated Statements of Assets and Liabilities in interest payable. For the nine months ended 30 September 2023, the Company also incurred unused commitment fee expense of \$5,374 (30 September 2022: \$9,452), which is included in interest expense within the Unaudited Consolidated Statements of Operations. As at 30 September 2023, \$297 of unused commitment fee expense (31 December 2022: \$1,937) remains payable and is included on the Unaudited Consolidated Statements of Assets and Liabilities in interest payable.



Notes to the Unaudited Consolidated Financial Statements

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 nine months ended 30 September 2023 and 30 September 2022, 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 nine months ended 30 September 2023, 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 \$10,765,651 (30 September 2022: \$9,950,226).

Changes in the Company's investments in affiliated vehicles during the nine months ended 30 September 2023 and year ended 31 December 2022 are as follows:

	1 January 2023 to 30 September 2023	1 January 2022 to 31 December 2022
Investments in Affiliates		
Fair Value , at beginning of period	\$ 142,289,335	\$ 186,069,648
Purchase of investments	-	45,239,488
Sales and principal paydowns of investments	(3,140,371)	(26,785,637)
Distributions	(21,149,807)	(33,303,118)
Net realised gain / (loss)	369,210	262,286
Net change in unrealised appreciation / (depreciation)	10,702,467	(29,193,332)
Fair Value , at end of period	<u>\$ 129,070,834</u>	<u>\$ 142,289,335</u>
Interest Receivable , at end of period	<u>\$ 1,985,144</u>	<u>\$ 1,862,267</u>

The Company recorded interest income from affiliated vehicles during the nine months ended 30 September 2023 in the amount of \$6,838,606 (30 September 2022: \$5,871,271) which is included in interest income on the Unaudited Consolidated Statements of operations.

Directors of the Company, as well as the Investment Manager and its affiliates, own approximately 4.99% of the outstanding Ordinary Shares of MPLF at 30 September 2023 (31 December 2022: 8.66%). 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 Unaudited Consolidated Statements of Operations. At 30 September 2023, \$9,407 (31 December 2022:



Notes to the Unaudited Consolidated Financial Statements

\$37,848) of such amounts are included in other liabilities on the Unaudited 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 nine months ended 30 September 2023, the Company incurred director fees, including reimbursable out of pocket expenses, of \$218,323 (30 September 2022: \$215,258), which are included within the Unaudited Consolidated Statements of Operations, \$70,159 of which remained payable and is included in other liabilities on the Unaudited Consolidated Statements of Assets and Liabilities at 30 September 2023 (31 December 2022: \$69,518).

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. The Company incurred expenses totalling \$182,865 (30 September 2022: \$196,074) in connection with the Support Services Agreement which are included within the Unaudited Consolidated Statements of Operations, \$58,996 of which remained payable and is included in other liabilities on the Unaudited Consolidated Statements of Assets and Liabilities at 30 September 2023 (31 December 2022: \$66,394).

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 nine months ended 30 September 2023, the Company incurred administration fees of \$169,531 (30 September 2022: \$169,498), \$61,668 of which remained payable and is included in other liabilities on the Unaudited Consolidated Statements of Assets and Liabilities at 30 September 2023 (31 December 2022: \$54,821).

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 Unaudited Consolidated Statements of Assets and Liabilities with respect to such Loans. As at 30 September 2023 and 31 December 2022, the Company did not hold any Unfunded Loan investments.



Notes to the Unaudited Consolidated Financial Statements

10) Financial Highlights

Financial highlights for the nine months ended 30 September 2023 and 30 September 2022 are as follows:

	1 January 2023 to 30 September 2023			1 January 2022 to 30 September 2022	
	Ordinary	Liquidating	Total	Ordinary	Total
Per share operating performance⁽¹⁾					
Net asset value , at beginning of period ⁽²⁾	\$ 0.55	\$ 0.55	\$ 0.55	\$ 0.76	\$ 0.76
Net investment income / (loss)	0.02	0.02	0.02	0.01	0.01
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation)	0.05	0.05	0.05	(0.15)	(0.15)
Total from investment operations	0.07	0.07	0.07	0.14	0.14
Dividends and distributions	(0.07)	(0.09)	(0.07)	(0.07)	(0.07)
Net asset value , at end of period	\$ 0.55	\$ 0.53	\$ 0.55	\$ 0.55	\$ 0.55
Total return	14.87%	14.45%	14.76%	(20.27%)	(20.27%)
Ratios to average net assets:					
Expenses ⁽³⁾	4.39%	4.36%	4.38%	3.52%	3.52%
Net investment income / (loss)	4.51%	4.55%	4.52%	2.68%	2.68%

⁽¹⁾ Calculated using average outstanding shares during the period. As at 30 September 2023 the Company had 149,225,169 Ordinary Shares and 49,741,723 Liquidating Shares outstanding (30 September 2022: 198,966,892 and 0).

⁽²⁾ Reflects redesignation of 49,741,723 outstanding Ordinary Shares to the Company's first Liquidating Share Class as at 1 January 2023. Refer to note 3 "Share Capital" for further detail regarding the Company's share transactions during the periods covered in these Unaudited Consolidated Financial Statements.

⁽³⁾ As defined by the Association of Investment Companies, the Company's annualised rate of ongoing charges for the Ordinary Share class and Liquidating Share class is 1.48% and 1.51%, respectively (30 September 2022: 1.38% and 0%).

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 returns reflected above. Total returns have not been annualised.

11) Subsequent Events

From 30 September 2023 through 21 November 2023, the date the Company's Unaudited Consolidated Financial Statements were available to be issued ("**Issuance Date**"), the Company received cash distributions from its CLO investments in the amount of \$11,188,251.

On 27 October 2023, the Company paid a \$0.0225 per Ordinary Share dividend with an ex-dividend date of 5 October 2023 to holders of record as at 6 October 2023 for a total of \$3,357,566. In addition, on 17 November 2023 the Company announced its fourth distribution to Liquidating Share Class holders in the amount of \$3,766,803 or \$0.0757 per Liquidating Share to be paid on 30 November 2023 to shareholders of record as at 20 November 2023.

On 3 November 2023, MPLF settled the sale of its CLO equity investments in Marble Point CLO XXIII Ltd. and Marble Point CLO XXV Ltd. for total proceeds of \$12,938,569.

On 9 November 2023, the Investment Manager priced a reset and upsize of Marble Point CLO XXV at which time MPLF committed to purchase an incremental notional in the deal totalling \$923,300. MPLF will settle its purchase on 22 November 2023 for total proceeds of \$753,505.



Notes to the Unaudited Consolidated Financial Statements

On 17 November 2023, the board of directors announced that all resolutions proposed at the Company's Annual General Meeting held on 16 November 2023 were duly passed.

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 Unaudited Consolidated Financial Statements.



Unaudited Supplemental Information

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 (see note 5 “Investment in MP CLOM Holdings LLC” in the Unaudited Consolidated Financial Statements). As such, the net investment income (“**NII**”) from such indirectly held investments is not reflected in NII on the Company’s Unaudited Consolidated Statements of Operations. Rather, the Company’s allocable financial performance associated with positions held at MP CLOM is reflected on the Unaudited Consolidated Statements of Operations in net changes in unrealised appreciation / (depreciation) on investments. To provide shareholders with a more comprehensive understanding of the Company’s financial performance, the Company has employed an alternative performance measure, adjusted NII and net realised gain / (loss) on investments.

To determine the Company’s adjusted NII and net realised gain / (loss) on investments, a look-through analysis of the unrealised appreciation / (depreciation) related to the Company’s investment in MP CLOM is required. For the nine months ended 30 September 2023 and 30 September 2022, the total unrealised appreciation / (depreciation) on the Unaudited Consolidated Statements of Operations attributable to the Company from its investment in MP CLOM is \$8,927,708 and \$(18,244,641), respectively. Refer to page 39 for supplementary Unaudited Consolidated Statements of Operations that separate the unrealised appreciation / (depreciation) allocable from MP CLOM to the Company into its different components in order to arrive at adjusted NII and net realised gain / (loss) on investments and reconcile to the Unaudited Consolidated Statements of Operations.



Unaudited Supplemental Information

Supplemental Unaudited Consolidated Statements of Operations

	1 January 2023 to 30 September 2023	1 January 2022 to 30 September 2022
Investment Income		
Investment income from assets held directly at the Company	\$ 7,138,752	\$ 5,903,003
Investment income from assets held at MP CLOM	7,575,956	8,501,634
Total investment income	<u>14,714,708</u>	<u>14,404,637</u>
Expenses		
Expenses at the Company	3,550,680	3,353,694
Expenses at MP CLOM	56,471	136,871
Total expenses	<u>3,607,151</u>	<u>3,490,565</u>
Adjusted net investment income (" Adjusted NII ")	11,107,557	10,914,072
Net realized gain / (loss) on investments held directly at the Company	369,210	187,592
Net realized gain / (loss) on investments held at MP CLOM	23,569	-
Adjusted NII and net realised gain / (loss) on investments	<u>\$ 11,500,336</u>	<u>\$ 11,101,664</u>
Adjusted NII and net realised gain / (loss) on investments per share outstanding⁽¹⁾	<u>\$ 0.058</u>	<u>\$ 0.056</u>
Net change in unrealised appreciation / (depreciation) on investments held directly at the Company	1,679,966	(13,997,127)
Net change in unrealised appreciation / (depreciation) on investments held at MP CLOM	1,384,654	(26,609,404)
Foreign currency gain / (loss)	(451)	11,027
Total net change in unrealised appreciation / (depreciation) on investments and foreign currency gain / (loss)	<u>3,064,169</u>	<u>(40,595,504)</u>
Net Increase / (Decrease) in Net Assets Resulting from Operations per the consolidated statements of operations	<u>\$ 14,564,505</u>	<u>\$ (29,493,840)</u>

(1) Calculated using 198,966,892 total average outstanding shares during the period (30 September 2022: 198,800,225).