MARBLE POINT LOAN FINANCING LIMITED

HALF-YEARLY REPORT AND UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 JUNE 2023

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FORWARD-LOOKING STATEMENTS

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

Past performance is not indicative of, or a guarantee of, future performance.

Overview

COMPANY INFORMATION

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

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

Ordinary Shares

MPLF has 155,975,169 ordinary shares issued ("**Ordinary Shares**"), 149,225,169 Ordinary Shares outstanding and 6,750,000 Ordinary Shares held in treasury as at 30 June 2023. All of the Ordinary Shares issued are listed on the Specialist Fund Segment of the Main Market of the London Stock Exchange (ticker symbols: **MPLF.LN** / **MPLS.LN**).

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

The Company's market capitalisation was approximately US$74.6 million as at 30 June 2023.[(2)]

Liquidity Facility

In November 2022 shareholders approved the Board's proposal to create biannual Liquidating Share Classes (each an "**LSC**", "**Liquidity Facility**", or "**Liquidating Shares**"). The first LSC was created in early January 2023 with 49,741,723 or 25.0% of the Company's 198,966,892 outstanding Ordinary Shares being converted into the LSC, with electing investors receiving a pro-rata allocation. Refer to note 3 "Share Capital" of the Unaudited Consolidated Financial Statements for additional detail.

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

Company Website

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

(1) Where the context requires, as used in this report, the term "Company" includes the Company's consolidated subsidiaries. The financial statements presented in this report are presented on a consolidated basis in respect of the Company and such subsidiaries. See page 41 for a complete listing of the Company's consolidated subsidiaries.

(2) Based on the Ordinary Share bid-side quote on the London Stock Exchange as at market close on 30 June 2023.

Overview

HIGHLIGHTS

Key Performance Indicators	Six month period ended 30 June 2023	Year ended 31 December 2022
Total Net Asset Value ("NAV")	US$102,267,892	US$108,761,085
Ordinary Shares Outstanding	149,225,169	198,966,892
Liquidating Shares Outstanding	49,741,723	-
Net Asset Value per Ordinary Share	US$0.52	US$0.55
Net Asset Value per Liquidating Share	US$0.50	-
Share Price[3]	US$0.50 GB£0.37	US$0.51 GB£0.44
Total Ordinary Share Price Return[4]	8.33%	(12.04)%
Premium / (Discount) to NAV[5]	(3.34)%	(6.70)%
Total NAV Per Ordinary Share - Year to Date Return[6]	2.92%	(17.0)%
Total NAV Per Liquidating Share - Year to Date Return[6]	2.53%	-
Market Capitalisation[3]	US$74,612,584	US$101,473,115
Adjusted Net Investment Income and Net Realised Gain / (Loss) on Investments[7]	US$7,777,969	US$15,177,575
Ordinary Share Dividends Paid	US$6,715,132	US$17,890,144
Liquidating Share Distributions Paid	US$2,898,084	-
Ordinary Share Class Ongoing Charges[8]	1.51%	1.26%
Liquidating Share Class Ongoing Charges[8]	1.53%	-

INVESTMENT OBJECTIVE AND STRATEGY

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

Investment Objective

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

Investment Strategy

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

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

(3) Based on the Ordinary Share bid-side quote on the London Stock Exchange as at market close on 30 June 2023 and 31 December 2022.

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

(5) Calculated in reference to the Ordinary Share bid-side US dollar share price quoted on the London Stock Exchange as at market close on 30 June 2023 and 31 December 2022 and the net asset values pertaining to the reporting periods ending on such dates for the Ordinary Share Class.

(6) Reflects the total net return, as measured in United States Dollars, to holders of the Company's shares, inclusive of dividends, distributions and share repurchase or reissue transactions, as applicable for each share class. Total return is calculated based on a time-weighted rate of return methodology. Periodic rates of return are compounded to derive the total return reflected above. Total returns have not been annualised. Refer to note 10 "Financial Highlights" for additional detail.

(7) Adjusted net investment income and net realised gain / (loss) on investments is an alternative performance measure utilised by the Company to provide shareholders with insight to the financial performance of significant underlying investments on a look-through basis. Further details are provided on page 16.

(8) Ongoing charges, as defined by the AIC's guidelines is a measure, expressed as a percentage of total NAV, of the regular, recurring costs of running an investment company. Ratios are annualised for periods less than a year. See page 18 for additional information.

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

Overview

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

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

Certain Performance Indicators

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

The Company targets an annualised return on equity in the low-to-mid teens over the long-term and seeks to generate current cash flow from investments in excess of dividends to support NAV growth while providing shareholders with an attractive yield. The Company continues to make quarterly Ordinary Share dividend payments of US$0.0225 per share, or 9.0% annually, based on the IPO price of US$1.00 per Ordinary Share[10] and paid Liquidating Share Class distributions totalling US$2.9 million during the six months ended 30 June 2023.

The Investment Manager

The Company has appointed Marble Point Credit Management LLC (the "**Investment Manager**") to serve as the investment manager to the Company. The Investment Manager is a specialist asset manager focused exclusively on loans with approximately US$7.7 billion in assets under management as at 30 June 2023.

On 12 January 2023, Investcorp, a global alternative investment firm, completed its acquisition of the Investment Manager. As at 30 June 2023 the combined Investcorp CLO and broadly syndicated loan platform manages US$22.2 billion of assets.

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

The Investment Manager is entitled to a management fee in an amount equal to 0.40% per annum of the Company's consolidated total assets; however, no management fees are payable by the Company on any of its assets comprising primary market investments in other vehicles or entities managed by the Investment Manager or its affiliates, including the Marble Point CLOs, as management fees are payable at the level of such underlying investments. As at 30 June 2023, all of the Company's investment assets were in such vehicles or entities managed by the Investment Manager or its affiliates.[11]

Directors of the Company, as well as the Investment Manager and its affiliates, collectively hold approximately 7.5 million Ordinary Shares (approximately 4.99% of total outstanding Ordinary Shares), representing

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

(11) See page 65 for additional information regarding related party transactions.

approximately US$3.7 million in the Company as at 30 June 2023.[12]

The Investment Manager has been appointed as the Company's Alternative Investment Fund Manager ("**AIFM**") for purposes of Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFM Directive**") with sole responsibility for discretionary portfolio management and risk management of the Company's investment portfolio. The Company is categorised as a non-EU Alternative Investment Fund and the Investment Manager is a non-EU AIFM for purposes of the AIFM Directive.

(12) Based on the Ordinary Share bid-side quote on the London Stock Exchange as at market close on 30 June 2023.

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CHAIRMAN'S STATEMENT

Dear Shareholders,

The Board is pleased to present its Half-Yearly Report and Unaudited Consolidated Financial Statements for the six month period ended 30 June 2023.

Amidst volatile macroeconomic and US credit market conditions, the Company delivered a NAV total return of 2.92%[13] for the first half of 2023, after experiencing a (17.00%) NAV return in 2022. While market conditions have continued to impact the valuation of the Company's investment assets, the Company's CLO equity investments have continued to make solid cash flow distributions and the Company made consistent quarterly dividend payments to holders of its Ordinary Shares as well as distributions to LSC holders. The Board is encouraged by the resilience in the Company's investment portfolio to generate cash flow and support distributions to shareholders in the face of various market challenges.

In a welcome respite from the volatility that impacted global credit markets throughout 2022, leveraged loan markets experienced an auspicious start to the year before being roiled by the March 2023 banking crisis, earnings volatility and nagging recession and rate concerns. However, the Silicon Valley Bank collapse in March spurred retail loan fund outflows and a risk off mindset across broader credit markets causing loan prices to decline. While loans in the second quarter of 2023 experienced additional bouts of price volatility, the arc ultimately trended positively as broader markets recovered from the throes of the March banking crisis. Encouraging corporate earnings, moderating inflation data (accompanied by anticipated Federal Reserve actions), and more muted recession concerns provided a boost to the syndicated loan market by the end of the first half of the year. The average price of the Morningstar/LSTA Index at 30 June was 94.24%, retracing back to February 2023 levels and ending reasonably higher than the 2022 year end level of 92.44%. Loans delivered a 6.45% total return through the first half of the year as floating rate coupons were buoyed in the rising rate environment.

The U.S. Federal Reserve continued to raise its benchmark overnight borrowing interest rate throughout the first half of the year in an effort to stem inflation. During the first half the Fed raised benchmark interest rates an additional three times, bringing the Fed funds rate from 4.25% at year end up to 5.00% at 30 June. While the hiking program has continued, the magnitude of each hike during the first half was 25 basis points, compared to more aggressive 75 basis point hikes that characterised much of the 2022 activity. The declining degree of rate increases coupled with declining inflation reports has signaled to the market a potential end to the monetary tightening cycle. Floating rate loan performance has had a mixed response to the current rate environment. While coupon payments to loan investors have increased with higher rates, the economic forces driving the U.S. Federal Reserve decisions to continue raising rates and the resulting impact on below investment grade leveraged companies has mitigated the technical boost. In fact, retail loan fund flows have remained negative throughout the first half of the year and experienced their largest monthly outflow during March.

One of the most topical dynamics within loan markets has been anemic new issue supply, a trend which has persisted throughout the first half of 2023. Year to date new loan issuance through 30 June was the lowest since 2010, when the market was still recovering from the great financial crisis. A cocktail of higher financing costs, bank underwriting hesitancy and elevated equity multiples continues to hamper the syndicated loan machine, along with increased competition and scale from institutional private lending. While private equity sponsors have favored private credit options for new LBO financings and strategic refinancings in recent quarters, as the institutional market stabilises it may be harder for issuers and their sponsors to ignore spread differentials available in the syndicated markets. Broadly syndicated bank loan facilities should remain an important financing tool for United States capital markets, but it will take time for these forces to recalibrate. According to Morningstar LCD, 2023

(13) Reflects the total net return, as measured in United States Dollars, to holders of the Company's Ordinary Shares, inclusive of dividends and share repurchase or reissue transactions. Total return is calculated based on a time-weighted rate of return methodology. Periodic rates of return are compounded to derive the total return reflected above. Total returns have not been annualised. Refer to note 10 "Financial Highlights" for additional detail.

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institutional loan volume through 30 June was approximately US$102.9 billion, down 39% from 2022 and nearly 69% from 2021 volumes.

The CLO market has remained resilient throughout the first half of 2023 despite the broader market volatility. Total first half volume for new issue CLOs was just over US$56 billion, slightly higher than the second half total for 2022. While the buyer base of CLO securities, particularly AAA rated notes, has remained thin, the market has benefited from sustained overseas buying programs and improved domestic investor participation. While AAA spreads are slower moving than underlying loan prices, the market tightened throughout the first half of the year. Although CLO creation is unlikely to match the record levels of recent years, the market expects to see over US$100 billion of gross issuance in 2023, providing a consistent buyer base for new loans and replacing a portion of the demand from older vintages of the CLO market that are exiting reinvestment periods.

Amidst these various economic challenges, headline loan default rates increased in the first half of 2023 as expected. The lagging twelve month default rate reported by Morningstar LCD was 1.71% at 30 June compared to 0.72% at 2022 year end. Many of these recent defaults have been expected and telegraphed by rating agency actions and stressed secondary trading levels, and market participants expect reported rates to increase throughout 2023 and into 2024 as the cycle develops. Despite the increases in overall loan index price levels and technical tailwinds for stronger credits, the percentage of loans trading below 80% improved only marginally during the first half from 7.36% at the end of 2022 to 6.0% at the end of Q2 2023. In addition, downgrades continue to outpace upgrades, particularly in the lowest rating bands. The bifurcation that has characterised the loan market in recent quarters will remain an important dynamic to monitor throughout the year.

Looking forward to the second half of 2023, there is reason to be cautiously optimistic while acknowledging spots of weakness within loan portfolios that require acute focus. To the extent we see a recession, we expect it will be a shallow one, and the expected rise in default rates will be driven more by idiosyncratic credit issues and adverse business developments than broad based impairment. While aggressive rate hikes over the past 15 months have impacted borrowers' interest expense and free cash flow, we appear to be near the end of the monetary tightening cycle. With that said, the elevated percentage of stressed credits and expectations of additional downgrades have weighed on the market, and certain business models will have little margin for error given higher interest expense and slower economic growth. Recovery rates upon default are also expected to be lower given loose credit agreements, aggressive liability management exercises from sponsors and the prevalence of loan only capital structures. While loan maturities have been proactively managed by sponsors, certain businesses will need to come to the table and find solutions with their lenders. We expect an improved new issue syndicated loan market in coming months, which may provide healthier opportunities for ongoing portfolio rotation and credit risk management within CLO portfolios. While pockets of price volatility may continue throughout the year, loan and CLO markets have demonstrated their resiliency over the past several years and remain an important financing mechanism for corporate borrowers.

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

Company Performance

MPLF's NAV declined to US$102.3 million at 30 June 2023 from US$108.8 million at 31 December 2022, resulting in a total NAV return of 2.8% after accounting for dividends and distributions paid.[14] While the NAV decline was primarily driven by valuation changes in the Company's CLO equity investments, the positions continued to make strong quarterly cash distributions. Portfolio distributions during the first half of the year totalled US$19.8 million, exceeding the US$9.6 million of dividends and liquidating share class distributions paid during the same period. Quarterly distributions received by the Company from its portfolio holdings totalled approximately US$7.4 million in January 2023, and US$12.4 million in April 2023. It is worth

(14) Excludes principal distributions from redeemed CLOs.

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highlighting that portfolio distributions in Q1 were notably lower than quarterly distributions received in the first half of 2022. This was generally attributable to a reference rate mismatch between CLO assets and liabilities in an aggressive rising rate environment that developed in the second half of 2022. This dynamic is expected to normalise throughout 2023 as the pace and magnitude of rate hikes subsided, and the sequential increase in second quarter distributions reflected this improvement.

During 2023 the company has continued to make dividend payments at a quarterly rate of US$0.0225 per Ordinary Share for an annualised rate of 9.0%. Aggregate dividends since IPO totalled approximately US$0.41 per Ordinary Share through 30 June 2023. Subsequent to the end of the first half of 2023, MPLF declared and paid an additional US$0.0225 per Ordinary Share dividend in July 2023.

In Q4 2021 the Company had borrowed US$8.0 million under its revolving credit facility and utilised these proceeds to support its CLO investments. The facility provided the Investment Manager with flexible capital to bridge investments over CLO distribution periods. The facility was due to mature in May 2023 and the Company successfully extended the financing for 12 months to May 2024 during the first half of 2023. In connection with the extension, the commitment was reduced from US$12.5 million to US$9.0 million and included a US$250 thousand quarterly amortisation requirement with an equivalent quarterly reduction to the facility's total commitment. The drawn balance at 30 June 2023 was approximately US$6.9 million and total commitment under the facility was US$8.0 million. The Company has no other financings due before November 2025.

The Board continues to monitor the performance of the Company's shares closely. MPLF's Ordinary Shares closed at US$0.50 at 30 June 2023, representing a 3.34% discount to the Company's June NAV of US$0.5173 per Ordinary Share, and reflecting a dividend yield of approximately 18.0%.

To enhance share liquidity in recent years, the Board completed two share buybacks since inception totalling 7 million shares. In July 2022, the Company reissued 250,000 of its treasury shares at a price of US$0.54 per share, representing a 3.53% premium to the average price of the repurchased shares and an accretive transaction to the Company's NAV. At 30 June 2023 the Company has 6.75 million Ordinary Shares held in treasury. The Directors continue to evaluate available options to improve Ordinary Share liquidity.

In support of additional liquidity considerations, in November 2022 shareholders approved the Board's proposal to create biannual Liquidating Share Classes. The first LSC was created in early January 2023 with 25.0% of outstanding Ordinary Shares being converted into the LSC, with electing investors receiving a pro-rata allocation. The LSC receives 25.0% of distributions generated from the Company's investment portfolio as at the LSC's creation (i.e. LSCs do not participate in Company investments made post-LSC creation), with 100% of the proceeds distributed to LSC shareholders, net of expenses and holdbacks for fund level debt. MPLF made two LSC distributions during the first half of the year totalling US$2.9 million or US$0.0582 per liquidating share in relation to January and April portfolio distributions. The Company paid its third LSC distribution in August of US$0.0356 per liquidating share for a total of US$1.8 million in relation to July 2023 portfolio distributions.

Subsequent to the end of the second quarter, loan prices advanced in July and August as declining inflation measures increased broader market expectations for an end to the Federal Reserve's interest rate hiking cycle. New loan issuance increased marginally yet remains below historical volumes supporting a strong secondary market technical, especially in higher quality credits. CLO equity valuations have also increased in parallel with underlying loan prices, reflecting a better tone in broader credit markets and tighter discount rates for CLO equity securities. The Company reported an Ordinary NAV total return of 8.73% for July 2023, bringing the cumulative return since IPO to 2.69%.

Investment Portfolio

MPLF made no new issue CLO equity investments during the first half of 2023. While CLO markets have seen reasonable issuance, the base case returns achievable at prevailing asset prices and CLO financing levels have not resulted in return profiles consistent with MPLF's investment objectives and patience has been a better course of action. Many transactions issued during the

first half of the year represented risk management exercises for seasoned warehouse facilities, or business building transactions for nascent platforms willing to accept lower initial returns. As the Company's investment assets have generated cash distributions in excess of quarterly dividend and LSC distributions, a cash balance has developed for investment when markets recalibrate and return profiles improve.

Despite a decrease in the fair market value of MPLF's investment portfolio during the year, from US$145.5 million as at 31 December 2022 to US$131.1 million as at 30 June 2023, including interest accrued on investments, MPLF's adjusted net investment income and net realised gain / (loss) on investments ("Adjusted NII and Net Realised Income") was US$7.8 million for the six months ended 30 June 2023 (see page 17). The Company continues to benefit from strong cash flows enhanced by various capital market transactions completed by the Investment Manager in recent years. The Investment Manager completed ten refinancing, reset, or new CLO issue transactions during 2021, as well as two additional new issue CLO transactions in 2022.

As noted previously, market valuations of MPLF's portfolio of CLO equity securities have continued to be adversely impacted amidst broader market volatility. The weighted average effective yield based on market value of the Company's reinvesting CLO equity portfolio was approximately 30.6% at 30 June 2023, which reflected a modicum of tightening from year end 2022, but is still significantly wider than historical levels. The weighted average effective yield based on market value was approximately 20.2% at 31 December 2021. While it's not surprising that CLO equity yields widened over the past 18 months in symphony with other risk asset classes, we believe there remains decent upside from the Company's current NAV if deals perform as expected and if yields compress closer to historical levels.

The Board is supportive of the Investment Manager's ability to access capital markets during challenging times and construct investments consistent with the Company's broader objectives.

Forward-Looking Events

The Board believes the passing of the continuation resolution at the 2022 annual general meeting and the successful adoption and creation of the liquidating share class will help address specific investor considerations around liquidity going forward.

The Board and Investment Manager are aligned in their belief that the market values at which the Company's investments are carried reflect the potential for meaningful upside in the portfolio and long-term value creation for the Company. The Company's portfolio assets were systematically enhanced through the refinancing of liabilities during attractive market conditions of 2021, and excess portfolio distributions have been reinvested in attractive new issue CLOs in recent years. We continue to believe that the cash generative nature of CLO equity and the long term, non mark-to-market nature of the financing structure will drive performance in coming quarters.

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

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We continue to be committed to providing clear and meaningful information regarding the Company and its operations to our shareholders. As Chairman, I am always keen to receive any feedback from current and prospective shareholders and welcome the opportunity to speak with you. You may contact me through the Company Secretary, the Corporate Broker or the Company's Investor Relations team via the Company's website, *www.mplflimited.com*.

On behalf of the Board, I thank all shareholders for your continued support and we look forward to updating you on developments at MPLF. The Investment Manager will continue to provide you with monthly and quarterly updates on the Company's progress which I hope you will find both relevant and informative.

Robert J. Brown
Chairman
13 September 2023

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INVESTMENT MANAGER'S REPORT

The Investment Manager is pleased to present its review of the Company for the six month period ended 30 June 2023.

Company Performance

First Half of 2023 Results

While loan markets experienced a significant bout of volatility during the first half of 2023, particularly during the March banking crisis, prices ultimately recovered meaningfully by the end of the second quarter amidst a more optimistic economic environment.

Promising corporate earnings, improving inflation reports and less aggressive Federal Reserve rate increases provided a boost to the syndicated loan market by the end of the quarter. The average price of the Morningstar/LSTA Index ultimately rose 1.80% during the first six months to 94.24% and loans delivered a 6.45% total return through the first half of the year, boosted by floating rate coupon payments.

The fair market value of MPLF's investment portfolio, including interest accrued on investments, decreased from US$145.5 million as at 31 December 2022 to US$131.1 million as at 30 June 2023. However, after accounting for dividends paid and other expenses, the Company generated a total NAV return of 2.92%[15] during the year. Despite the positive return for underlying loan assets during the first half of the year, valuations of CLO equity securities have remained challenged. Notwithstanding the decline in fair value of MPLF's investment portfolio, the Company continued to generate strong cash flows from its CLO investments. While CLO equity distributions in recent quarters have been adversely impacted by a localised mismatch in reference rates, portfolio distributions during the first half of the year totalled US$19.8 million, exceeding the US$9.6 million paid out in dividends and liquidating share class distributions. While total distributions from the Company's investments in the first half of 2023 were lower than the first half of 2022, distributions at MPLF grew sequentially with receipts in Q2 of approximately US$12.4 million compared to US$7.4 million in Q1. While CLO equity distributions may be impacted by a variety of factors including the terms of the financing structures and collateral performance, we believe the Q2 distributions reflect a more normalised excess spread dynamic for CLO equity.

While portfolio receipts have exceeded Ordinary Share dividends and LSC distributions, the Investment Manager has determined to reserve excess cash flow received during the year to wait for better investment opportunities in new CLO issuances. While CLO liabilities have tightened since the end of 2022, the price of loan assets has moved even higher, creating an uninspiring cash flow arbitrage profile during the first half of the year.

The Investment Manager continues to believe that loan market volatility creates opportunities for actively managed CLOs to add value for investors. Amidst volatile loan markets in 2023, the Morningstar/LSTA Index reported a nearly 16% annualised prepayment rate during the first six months of the year. These repayment proceeds are generally eligible to be redeployed in new assets at discounts to par and with wider spreads in reinvesting CLOs. Further, new issue loans that come to market under these conditions and fit the Investment Manager's investment process can offer compelling pricing and investor protections to compete with secondary market opportunities. The value added through this organic portfolio turnover is also an important mitigant to rising default rates within the loan market. The Investment Manager maintains an active approach to managing the Company's CLO portfolio and believes portfolio turnover and defensive positioning will allow MPLF's CLOs to weather current market dynamics. CLO managers can add long term value during periods of dislocation and rating volatility while protecting downside risk through careful tail risk assessment and active trading. As an indication of this approach, Marble Point CLOs rank above the market median for default adjusted par build in 2023. In addition, due to the wider spreads offered on comparable credit risk assets the Company was able to prudently increase the average spread of its underlying

(15) Reflects the total net return, as measured in United States Dollars, to holders of the Company's Ordinary Shares, inclusive of dividends and share repurchase or reissue transactions. Total return is calculated based on a time-weighted rate of return methodology. Periodic rates of return are compounded to derive the total return reflected above. Total returns have not been annualised. Refer to note 10 "Financial Highlights" for additional detail.

portfolios through its trading and reinvestment efforts. The weighted average stated spread of MPLF's underlying assets at 30 June was 3.56%, compared to 3.53% and 3.47% at the end of 2022 and 2021, respectively. As CLO liability spreads represent locked in financing, these increases in asset spread accrete directly to ongoing equity distributions.

Dividend Update and Share Buyback Programme

During the first half of the year the Company paid two quarterly Ordinary Share dividends totalling US$0.045 per share for an annualised dividend rate of 9.0%. MPLF has distributed a total of US$0.4354 per Ordinary Share since its IPO in 2018 through the issuance date of this report, including a US$0.0225 per Ordinary Share dividend that was paid in July 2023.

The Company has periodically repurchased shares in an effort to support liquidity and improve NAV total returns. As at the date of issuance of this report the Company has 6.75 million Ordinary Shares held in treasury. Subject to prevailing market conditions, the Company may exercise its authority to repurchase or reissue shares from time to time and expects any share repurchases would be made at a discount to NAV. The Company did not repurchase or reissue shares during the six months ended 30 June 2023.

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

Investment Portfolio Commentary

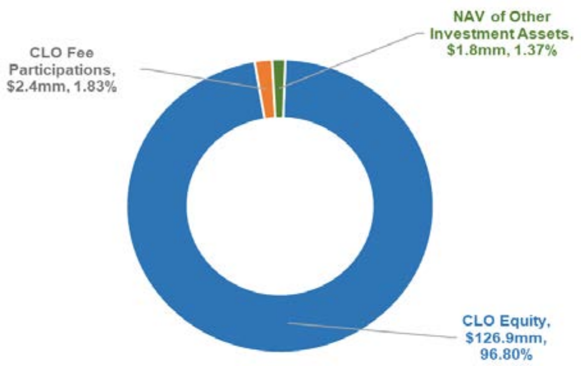
The Investment Manager has continued to manage MPLF's existing investments and make new investments as it seeks to satisfy the Company's investment objective to generate stable current income and NAV growth through investing in a diversified portfolio of CLOs and earn a return on equity in excess of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

In Q4 2022 the Investment Manager was able to successfully price and close Marble Point CLO XXV and the deal declared an effective date in February 2023. In connection with the closing of the deal MPLF rolled its US$8.0 million investment in the LAF into the CLO and invested an incremental US$9.3 million for a total investment of US$17.3 million. The new issue CLO transaction was structured with an approximately three year reinvestment period and a one year non-call period. The short non-call period was specifically structured to provide better option value to refinance the liabilities later in 2023. While CLO liabilities were at historically wide levels in 2022, the Marble Point CLO XXV transaction provided an opportunity to purchase high quality assets at attractive discounts to par. The original thesis was that if credit markets improved by the back half of 2023 a strategic refinancing transaction could create significant value for the CLO equity holders. During July & August 2023 several similar vintage transactions have come to market with "reset" transactions, and the Investment Manager maintains a close eye on these dynamics as it relates to opportunities for Marble Point CLO XXV.

MPLF's investment portfolio as at 30 June 2023 consists of equity investments in eighteen CLOs managed by the Investment Manager. As illustrated in the following chart, approximately 96.80% of the fair value of the Company's investments consisted of CLO equity as at 30 June 2023, compared to 96.70% as at 31 December 2022.

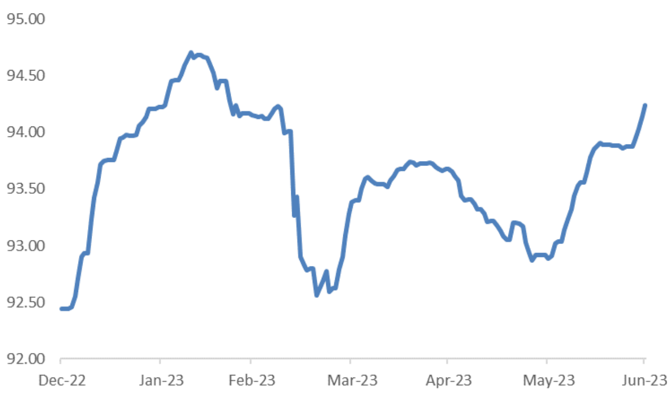
Strategic Review

Summary of Portfolio Investments (30 June 2023)



As noted previously, the loan market began 2023 on a positive note. Secondary loan prices rose 1.71% to an average price of 94.15% through February as a lack of new loan issuance provided technical support while investors looked to invest cash positions. However, the Silicon Valley Bank collapse in March spurred retail loan fund outflows and broader market volatility causing loan prices to retreat in sympathy and the average price of the index hit a local low of 92.56% on 20 March. The second quarter saw periods of broader market consternation, notably involving United States debt ceiling negotiations, but markets ultimately improved into the end of the first half amidst a more optimistic environment. The index ended 30 June at an average price of 94.24%, retracing back to February levels.

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

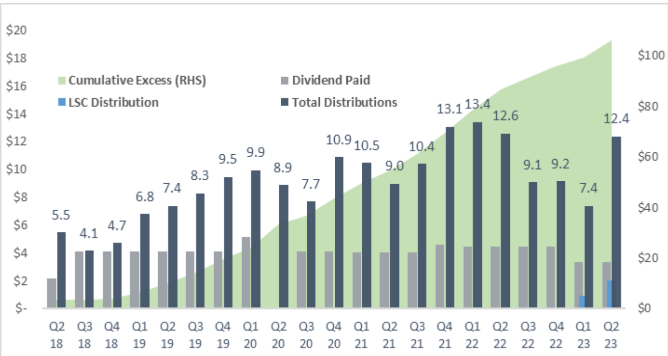


A lack of organic new loan issuance has remained a seemingly constant headwind for US loan markets over the past 18 months and persisted throughout the first half of 2023. While the first quarter is traditionally slower in leveraged finance markets given the typical ramp-up period after year end, the quarterly figures for loan issuance have been some of the most challenged in the post GFC era. Total institutional loan volume reported by Pitchbook/LCD was US$52.4 billion in Q1, and loan volume declined in the second quarter to US$50.5 billion. Year-to-date institutional issuance of US$102.9 billion is the lowest since 2010. In addition, refinancing activity has represented over 65% of this total issuance figure as organic issuance remains challenged. The first quarter of 2023 saw the lightest M&A driven institutional loan issuance activity since 2010, and M&A volumes improved only marginally in the second quarter from US$11.7 billion to US$13.9 billion. After accounting for issuers leaving the market due to repayments or alternative financing sources, the total outstanding amount of the Morningstar/LSTA loan index shrank during the first half of 2023 to under US$1.4 trillion. The reasons for the anemic issuance remain consistent from 2022; a blend of higher financing costs, bank underwriting hesitancy and elevated equity multiples have cooled the syndicated loan machine and the M&A and LBO activity that drives issuance. Furthermore, despite recent slowdowns in the institutional private lending market, direct lenders also continue to lure deals from borrowers who might otherwise consider broadly syndicated financings. While muted loan issuance has certainly helped drive the rally in secondary loan prices, particularly in the higher quality segment of the loan market, in the context of actively managed CLOs with a longer-term view, a more robust issuance pipeline would benefit existing vehicles' ongoing optimisation efforts and support more natural new CLO issuance.

Loan defaults increased in the first half of the year taking the headline lagging twelve month default rate from 0.72% at the end of the year to 1.74% at the end of Q2. Despite the increase this still reflects a default rate below historical long-term averages, and we expect these rates to increase in coming quarters as the cycle develops. Headline default rates only tell part of the story, as the amount of loans trading at stressed levels remains elevated. The percentage of performing loans in the index bid below 80 stood at 6.0% at the end of Q2, a slight improvement from Q4 22 (7.4%) but still over four times higher than the level at the end of 2021 (1.6%). Despite the improved macroeconomic sentiment in the second quarter, certain business models continue to face a challenging environment. Even as the pace of federal reserve rate hikes has slowed, many issuers are facing the prospect of “higher, for longer” interest expense from their floating rate obligations. Two issuers held in MPLF’s investment vehicles defaulted during the first half of the year, Diamond Sports and Envision Healthcare. The aggregate exposure to these assets represented approximately 0.85% of MPLF’s underlying portfolio.

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

MPLF CLO Portfolio Distributions vs. Dividends Paid ($ Millions)[16]



For the six month period ended 30 June 2023, distributions from the Company’s CLO investments aggregated US$19.8 million, a 23.8% decrease compared to the US$26.0 million received in the first half of 2022. As noted above the Q1 distributions totalled US$7.4 million compared to US$12.4 million in Q2. The Q1 distributions were impacted by a rate mismatch that has since resolved, and we expect the Q2 distributions to be more indicative of prevailing CLO equity cash flow generation. The US$19.8 million of CLO distributions received by MPLF exceeded the US$9.6 million of dividends and LSC distributions paid to shareholders and US$2.0 million of expenses and interest on outstanding borrowings paid during the first half of the year. We believe the combination of strategic investment transactions executed since the Company’s IPO and seeding cash-generative new issue CLOs with excess capital have continued to enhance MPLF’s distribution profile providing for stable coverage of dividends and distributions and excess cash flow for reinvestment. Overcollateralisation ratios provide an important measure of protection to long term CLO equity cash flows. Amidst increasing default rates and downgrades, these ratios have declined, particularly in older vintage CLOs with more seasoned collateral. While the investment manager expects that several of Marble Point CLOs may experience a modicum of cash flow diversion in coming quarters due to failing coverage tests, the potential impact is expected be limited to approximately 25% of total distributions.

Summary of Portfolio Characteristics[17]

As at 30 June 2023, MPLF’s underlying portfolio consisted of 271 underlying issuers with a weighted average stated spread of 3.56% and a weighted average market value of 93.54%. This compares to a weighted average market value for the broader leveraged loan market of 93.55% as measured by the Credit Suisse Leveraged Loan Index (“CSLLI”). At the end of 2022, the underlying portfolio consisted of 254 underlying issuers with a weighted average stated spread of 3.53% and a weighted average market value

(16) Distributions shown reflect MPLF’s attributable share of cash distributions received from CLO equity and debt investments and CLO fee participations over the periods shown, including those from indirect investments. These amounts are shown for illustrative purposes only and are estimated, unaudited and subject to adjustment and exclude principal distributions from redeemed CLOs. Does not include distributions from non-CLO equity, CLO debt or CLO fee participation investment assets. CLO distributions may vary based on a variety of assumptions and factors including underlying asset performance.

(17) The information presented is on a look-through basis to the CLO equity investments attributable to the company and to the loans and equity positions held directly by the Company, as well as the blocker subsidiary MPLF Funding Sub 1 Ltd. as at 30 June 2023 (and comparatively 31 December 2022, where applicable) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments, except when noted otherwise. The data is estimated, unaudited and derived from CLO trustee reports, custody statements and/or other information received from CLO collateral managers and other third party sources. Other metrics may have performed differently or adversely during the periods shown.

of 92.52%. The Company's weighted average remaining reinvestment period[18] was 2.4 years as at 30 June 2023 – while this has declined somewhat as deals have seasoned and the Company's most recent investment was structured with an initial three year reinvestment period, we believe this is an important metric for adding value throughout volatile loan markets.

Underlying Loan Portfolio as at 30 June 2023

Unique Underlying Borrowers	271
Largest Individual Borrower Exposure	1.60%
Average Borrower Exposure	0.37%
Exposure to First Lien Loans	98.62%
Exposure to Defaulted Borrowers	0.85%
Average Market Value of Collateral	93.54%
Average Market Value of CSLLI	93.55%
Average Stated Spread	3.56%
Average Effective Spread	3.56%
Weighted Average Cost of Debt	1.79%
Average Stated Spread of CSLLI	L+3.76%
Weighted Average Loan Maturity	4.0 years
Weighted Remaining Reinvestment Period	2.4 years

Market Outlook

Although 2022 was certainly a challenging year for financial markets across the globe and the first half of 2023 has presented its own challenges, there is reason to be cautiously optimistic heading throughout the back half of the year. While we continue to believe there is a reasonable chance for a recession, we expect it will be a shallow one and that the impact on leveraged loans to be more issuer and portfolio specific as opposed to broadly distributed across the asset class. Supply chain challenges have moderated and businesses have adapted to manage commodity price and labor cost increases. While aggressive rate increases have impacted issuers' interest costs and free cash flow, we believe we are nearing the end of the monetary tightening cycle as evidenced by recent inflation data and Federal Reserve actions. While price volatility and ratings downgrades may continue throughout the year, loans and CLO financing markets have demonstrated their resiliency through a global pandemic and uncertainty stemming from significant geopolitical challenges in recent years. Still, we expect headline loan default rates to rise from their current levels and believe the sustained elevated levels of lower dollar priced loans are indicative of that expectation. Alongside higher defaults, we also expect lower recovery rates this cycle due to a higher percentage of loan only issuers, loose credit agreements and aggressive liability management exercises allowed under those credit agreements. We remain cognisant that tail risk measures in loan portfolios increased over the past year and indicate areas of concern in certain business models and sub-sectors. Our focus remains on insuring business fundamentals, earnings, and cash flows provide an appropriate margin of safety in this market. We expect 2023 may be a challenging year to navigate leveraged loan markets, but we also believe the team's capabilities, investment process and active portfolio management are designed to deliver strong relative performance, particularly in the face of potential volatility.

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

* * * * *

(18) Calculated based on fair value of the Company's CLO equity investments.

Strategic Review

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

Thomas Shandell
Chief Executive Officer & Chief Investment Officer
Marble Point Credit Management LLC
13 September 2023

ADDITIONAL METRICS AND DISCLOSURES

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

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

To determine the Company's Adjusted NII and Net Realised Income, a look-through analysis of the unrealised appreciation related to the Company's investment in MP CLOM is required. For the six months ended 30 June 2023, the total unrealised appreciation / (depreciation) on the Unaudited Consolidated Statements of Operations attributable to the Company from its investment in MP CLOM is US$1.6 million (30 June 2022: US$(25.0) million). Refer to page 17 for supplemental Unaudited Consolidated statements of Operations which break out 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 Income.

Despite the decline in fair value of MPLF's CLO equity positions held indirectly through MP CLOM, Adjusted NII and Net Realised Income was US$7.8 million for the six months ended 30 June 2023, an increase from US$7.5 million for the six months ended 30 June 2022 as the Company continues to generate favourable cash flows from its CLO investments. The Company expects Adjusted NII and Net Realised Income to continue to improve as the Company's cash flows from its investments continue to benefit from strategic refinancing, reset and new issue investments completed by the Investment Manager. As noted previously, the Company's "market value effective yield" of 30.6%[19] for the Company's reinvesting CLO equity portfolio as at 30 June 2023 implies further potential upside in MPLF's CLO equity investments aiding in the Company's ability to grow Adjusted NII and make distributions to shareholders.

(19) Effective yield figures are provided for illustrative purposes only and are estimated, unaudited and subject to adjustment. The actual effective yield of each investment may vary over time.

Strategic Review

Supplemental Unaudited Consolidated Statements of Operations

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Investment Income		
Investment income from assets held directly at the Company	$ 4,723,117	$ 3,764,070
Investment income from assets held at MP CLOM	5,122,696	5,894,691
Total investment income	9,845,813	9,658,761
Expenses		
Expenses at the Company	2,379,990	2,208,586
Expenses at MP CLOM	12,402	76,693
Total expenses	2,392,392	2,285,279
Adjusted net investment income ("**Adjusted NII**")	7,453,421	7,373,482
Net realized gain / (loss) on investments held directly at the Company	302,160	129,825
Net realized gain / (loss) on investments held at MP CLOM	22,388	-
Adjusted NII and net realised gain / (loss) on investments	**$ 7,777,969**	**$ 7,503,307**
Adjusted NII and net realised gain / (loss) on investments per share outstanding[1]	**$ 0.039**	**$ 0.038**
Net change in unrealised appreciation / (depreciation) on investments held directly at the Company	(1,077,532)	(12,858,900)
Net change in unrealised appreciation / (depreciation) on investments held at MP CLOM	(3,578,243)	(30,825,352)
Foreign currency gain / (loss)	(2,171)	6,107
Total net change in unrealised appreciation / (depreciation) on investments and foreign currency gain / (loss)	(4,657,946)	(43,678,145)
Net Increase / (Decrease) in Net Assets Resulting from Operations per the consolidated statement of operations	**$ 3,120,023**	**$ (36,174,838)**

(1) Calculated using 198,966,892 total average outstanding shares during the period (30 June 2022: 198,716,892)

AIC Ongoing Charges

The Company's annualised rate of ongoing charges for the six months ended 30 June 2023, as defined by the AIC, was 1.51% for the Ordinary Share Class and 1.53% for the Liquidating Share Class (30 June 2022: 1.29% and 0%). The calculation of ongoing charges, as defined by the AIC's guidelines is a measure, expressed as a percentage of the average monthly NAV during the period, of the regular, recurring annualised costs of running an investment company. Ongoing charges include operating expenses of a type which are likely to recur in the foreseeable future, and which relate to the operation of the investment company but exclude interest and financing costs. This calculation may differ from the calculation in note 10 of the Unaudited Consolidated Financial Statements, which is prepared in accordance with US GAAP.

The table below details the ongoing expenses of the Company for the six months ended 30 June 2023. The numbers reported below may differ from those in the Company's PRIIPs Key Information Document ("**KID**") as posted on the Company's website.

Ordinary Share Class	Amount (millions)	Ongoing Charge (annualised)
Administration Fees	US$0.08	0.21%
Directors' Fees	US$0.10	0.27%
Other Expenses [20]	US$0.41	1.03%
Total Ongoing Charges	**US$0.59**	**1.51%**

Liquidating Share Class	Amount (millions)	Ongoing Charge (annualised)
Administration Fees	US$0.03	0.21%
Directors' Fees	US$0.04	0.27%
Other Expenses [20]	US$0.14	1.05%
Total Ongoing Charges	**US$0.21**	**1.53%**

Investment Limits and Risk Diversification

The Company

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

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

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

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

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

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

Strategic Review

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

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

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

Marble Point CLOs and Marble Point LAFs

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

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

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

Changes to Investment Policy

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

Investment Approach

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

The loans and CLO securities to which the Company obtains exposure are primarily either below investment grade or unrated. The investment team seeks to construct

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

Borrowings

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

The Company has outstanding US$29.5 million of Senior Unsecured Notes that mature in 2025. Under the terms of the Notes, the Company is required to maintain asset coverage such that, generally, the Company's gross assets are at least 300% of the Company's total indebtedness. As at 30 June 2023, the Company's asset coverage calculated pursuant to the terms of the Senior Unsecured Notes is approximately 380.7%.

The Company entered into a credit agreement with City National Bank dated 20 November 2019 and amended from time to time establishing a revolving credit facility (the "**Company Revolving Facility**"). 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 equal to 0.25% per annum of the daily unused amount. In addition, the Company Revolving Facility has a US$250 thousand quarterly required amortisation of outstanding borrowings with an equivalent quarterly reduction to the facility's total commitment. As at 30 June 2023, the outstanding commitment and balance of the Company Revolving Facility are US$8.0 million and US$6.9 million, respectively (31 December 2022: US$12.5 million and US$8.0 million).

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

Relations with Stakeholders

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

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

Strategic Review

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

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

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

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

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

Environmental, Social and Governance Factors

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

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

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

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

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

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

RISKS AND RISK MANAGEMENT

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

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

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

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

Strategic Review

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

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

Strategic Review

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

Emerging Risk	Mitigating / Factors Actions
The US banking sector faces uncertain risks as, during the first half of the year, several large banking institutions saw significant outflows of cash deposits resulting in ultimate failure and subsequent appointment of the Federal Deposit Insurance Company as receiver. *To the extent the Company or Marble Point CLOs hold cash deposits at any institution that fails, there is a risk that its cash balance above the FDIC insurance amount of US$250 thousand may be at risk of loss. A liquidity issue may arise whereby the Company may not have sufficient proceeds to meet its liabilities and make distributions or investments.*	The Company did not have direct nor indirect exposure to any banking institution put into an FDIC receivership during the year. The Investment Manager diversifies banking providers by size and geographic location and maintains a close monitorship of developments across its banking relationships.
Interest rates significantly increased during the previous eighteen months as the United States Federal Reserve ("Fed") raised its benchmark overnight borrowing interest rate seven times during 2022 and further increased its benchmark rate to a range of 5.0% to 5.25% during the first half of 2023. *The fair value of the Company's investments may be significantly impacted by rising interest rates. Loans and CLO debt are generally floating interest rate instruments that are sensitive to interest rate volatility and, while CLOs are generally structured to mitigate the risk of interest rate mismatch, there may be timing differences with respect to interest rate changes affecting the assets and liabilities of a CLO. Such a mismatch could have a negative effect on cash distributions to a CLO equity investor.*	Floating rate investments often benefit from increased demand stemming from a rising interest rate environment; however, the macroeconomic conditions driving the Fed's aggressive interest rate hikes and the resulting impact on leveraged companies have overshadowed any technical benefit. Nonetheless, the Company continues to benefit from strategic refinancing, reset and new issue CLO transactions completed by the Investment Manager in recent years, which are expected to continue to positively impact free cash flow of the Company and aid in offsetting transient pressure on investment distributions during the current monetary tightening cycle.

Governance

BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

Thomas Shandell, *Director*

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

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

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

Going Concern

The Company has been incorporated with an unlimited life. However, the original Articles prescribed that in certain circumstances at the Company's annual general meeting following the fourth anniversary of Initial Admission (the “**Fourth Anniversary**”), the Directors will propose an ordinary resolution that the Company continues its business as a closed-ended investment company (the “**Continuation Resolution**”). On 16 November 2022, the Company held its annual general meeting and the Continuation Resolution was duly passed with shareholder approval. It was noted that a number of votes were cast against this resolution and the Directors have reached out to such holders in order to understand their reasoning for such votes.

In addition to the passing of the Continuation Resolution at the Company’s annual general meeting on 16 November 2022, shareholders approved the Board’s proposal to create biannual liquidating share classes for which assets attributable to each share class are intended to be realised and distributed to shareholders over time. Each LSC will receive 25% of distributions from the Company’s investments which existed prior to the creation of each LSC net of withholding for expenses and debt servicing.

With the passage of the Continuation Resolution and after a review of the Company’s ability to continue as a going concern, including review of the Company’s investment objective, risk management and capital management practices, the Company’s investments and a consideration of the income deriving from those investments, as well as forthcoming distributions to LSC holders, the Directors believe that it is appropriate to adopt the going concern basis in preparing the Unaudited Consolidated Financial Statements as the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for at least one year from the date the Unaudited Consolidated Financial Statements were signed. As at 30 June 2023, the Company had an outstanding balance of US$6.9 million on its revolving credit facility with a maturity date of 20 May 2024 and has no other financings due before November 2025. It is expected that the Company will generate sufficient cash flow through its investments to satisfy all other liabilities that are expected to come due over the next year.

Consolidated Subsidiaries

As at 30 June 2023, the Company had the following directly and indirectly wholly owned subsidiaries:

- MPLF Retention I Ltd., an exempted limited liability company incorporated in the Cayman Islands;
- MPLF Funding I LLC, a limited liability company formed under the laws of the State of Delaware;
- MPLF Retention I-A LLC, a limited liability company formed under the laws of the State of Delaware;
- MPLF Retention II Ltd., an exempted limited liability company incorporated in the Cayman Islands; and
- MPLF Funding Sub 1 Ltd., an exempted limited liability company incorporated in the Cayman Islands.

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

Closing Remarks

The Board has considered whether the Half-Yearly Report and Unaudited Consolidated Financial Statements are fair, balanced and understandable, taking into account the commentary and tone and whether it includes the requisite information needed for shareholders to assess the Company's business model, performance and strategy. In addition, the Board also questioned the Investment Manager on information included and excluded from the Half-Yearly Report and Unaudited

Consolidated Financial Statements and considered whether the narrative at the front of the report is consistent with the financial statements. As a result of this work, each of the Board members considers that the Half-Yearly Report and Unaudited Consolidated Financial Statements are fair, balanced and understandable.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Half-Yearly Report and Unaudited Consolidated Financial Statements in accordance with applicable law and regulations.

The Directors confirm to the best of their knowledge that:

- the Unaudited Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America;

- the interim management report (which includes the Chairman's Statement, Investment Manager's Report and Risks and Risk Management) together with the Unaudited Consolidated Financial Statements includes a fair review of the information required by:

    - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Unaudited Consolidated Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

    - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

John M. Falla
Chairman of the Audit and Risk Committee
13 September 2023

Independent Review Report

INDEPENDENT REVIEW REPORT TO MARBLE POINT LOAN FINANCING LIMITED

Conclusion

We have been engaged by Marble Point Loan Financing Limited (the "**Company**") to review the consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2023 of the Company and its subsidiaries (together, the "**Group**"), which comprises the unaudited consolidated statement of assets and liabilities including the unaudited consolidated condensed schedule of investments as at 30 June 2023, and the unaudited consolidated statements of operations, changes in net assets, and cash flows for the period then ended and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements in the half-yearly financial report for the period ended 30 June 2023 do not give a true and fair view of the financial position of the Company as at 30 June 2023 and of its financial performance and its cash flows for the six month period then ended, in accordance with U.S. generally accepted accounting principles and the Disclosure Guidance and Transparency Rules ("**the DTR**") of the UK's Financial Conduct Authority ("**the UK FCA**").

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* ("**ISRE (UK) 2410**") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the consolidated financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Director's Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

Independent Review Report

The consolidated financial statements included in this interim report have been prepared in accordance with U.S. generally accepted accounting principles.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless liquidation is imminent.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the consolidated financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The Purpose of Our Review Work and to Whom We Owe Our Responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

David Alexander
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants
Guernsey
13 September 2023

Unaudited Consolidated Financial Statements

Consolidated Statements of Assets and Liabilities

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

		30 June 2023 Unaudited		31 December 2022 Audited
Assets				
Investments (cost at 30 June 2023: $131,391,697; cost at 31 December 2022: $147,068,358)	$	128,235,503	$	143,435,257
Cash and cash equivalents		7,981,441		1,247,881
Interest receivable		2,806,533		1,870,036
Other assets		87,870		54,704
Total assets		139,111,347		146,607,878
Liabilities				
7.50% Senior Unsecured Notes due 2025 (unamortised deferred debt issuance costs at 30 June 2023: $455,403; 31 December 2022: $540,498)		29,044,597		28,959,502
Revolving credit facility payable		6,929,240		8,000,000
Interest payable		344,576		376,167
Other liabilities		525,042		511,124
Total liabilities		36,843,455		37,846,793
Net assets attributable to shares outstanding	**$**	**102,267,892**	**$**	**108,761,085**
Net asset value per Ordinary Share outstanding[1]	**$**	**0.52**	**$**	**0.55**
Net asset value per Liquidating Share outstanding[1]	**$**	**0.50**	**$**	**-**

[1] As at 30 June 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 June 2023 and 31 December 2022 with no par value. Refer to note 3 "Share Capital" for further details.

John M. Falla
Director
13 September 2023

Sandra Platts
Director
13 September 2023

See accompanying notes to the Unaudited Consolidated Financial Statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Condensed Schedule of Investments

At 30 June 2023
(Expressed in United States dollars)

Description	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments				
Loans[1]				
United States				
Consumer, Cyclical	0.17 %	$ 178,621	$ 178,621	$ 178,621
Total Loans	0.17	178,621	178,621	178,621
Common Stock				
United States				
Consumer, Cyclical	0.97	54,356	671,655	990,089
Total Common Stock	0.97	54,356	671,655	990,089
CLO Equity[2][3]				
Cayman Islands				
MP CLO IV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 25/07/2029)	0.59	17,050,000	-	601,865
MP CLO VIII, Ltd. - Subordinated Notes (estimated yield of 19.71% due 28/04/2034)	0.41	2,404,050	715,271	415,331
Marble Point CLO X, Ltd. - Subordinated Notes (estimated yield of 0.00% due 15/10/2030)	1.91	13,000,000	5,665,478	1,950,000
Marble Point CLO XIV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 20/12/2048)	1.76	10,000,000	4,871,494	1,800,000
Marble Point CLO XIX, Ltd. - Subordinated Notes (estimated yield of 12.15% due 19/01/2034)	7.87	14,300,000	11,843,740	8,051,970
Marble Point CLO XX, Ltd. - Subordinated Notes (estimated yield of 13.99% due 24/04/2051)	11.73	22,583,434	17,139,853	11,997,910
Marble Point CLO XXIII, Ltd. - Subordinated Notes (estimated yield of 15.22% due 22/01/2052)	5.05	8,500,000	6,946,325	5,169,295
Marble Point CLO XXIV, Ltd. - Subordinated Notes (estimated yield of 14.51% due 22/04/2052)	12.82	19,950,000	16,821,790	13,110,445
Marble Point CLO XXV, Ltd. - Subordinated Notes (estimated yield of 14.24% due 21/10/2052)	13.00	17,300,000	14,810,530	13,294,760
Total CLO Equity	55.14	125,087,484	78,814,481	56,391,576
CLO Fee Participations[3]	0.13	n/a	-	134,518
Private Operating Company[3]				
United States				
MP CLOM Holdings LLC[4]	68.98	n/a	51,726,940	70,540,699
Total Investments	**125.39 %**		**$ 131,391,697**	**$ 128,235,503**

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

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

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

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

See accompanying notes to the 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 realised.

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

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

See accompanying notes to the Unaudited Consolidated Financial Statements

Unaudited Consolidated Statements of Operations

For the six months ended 30 June 2023 and 30 June 2022
(Expressed in United States dollars)

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Investment Income		
Interest income	$ 4,723,117	$ 3,764,070
Total Investment Income	4,723,117	3,764,070
Expenses		
Interest expense	1,505,826	1,337,454
Professional fees	272,625	323,258
Director fees	143,150	148,254
Support services fees	123,870	124,334
Administration fees	109,726	116,357
Income tax expense	40,000	-
Other expenses	184,793	158,929
Total Expenses	2,379,990	2,208,586
Net Investment Income / (Loss)	2,343,127	1,555,484
Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation) on Investments and Foreign Currency		
Net realised gain / (loss) on investments	302,160	129,825
Net realised foreign currency transaction gain / (loss)	205	471
Net change in unrealised appreciation / (depreciation) on investments	476,907	(37,866,254)
Net change in unrealised foreign currency translation appreciation / (depreciation)	(2,376)	5,636
Total Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation)	776,896	(37,730,322)
Net Increase / (Decrease) in Net Assets Resulting from Operations	**$ 3,120,023**	**$ (36,174,838)**

See accompanying notes to the Unaudited Consolidated Financial Statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statements of Changes in Net Assets

For the six months ended 30 June 2023 and 30 June 2022
(Expressed in United States dollars)

	1 January 2023 to 30 June 2023			1 January 2022 to 30 June 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	81,570,814	27,190,271	108,761,085	151,723,960	151,723,960
Increase / (Decrease) in Net Assets from Operations					
Net investment income / (loss)	1,757,397	585,730	2,343,127	1,555,484	1,555,484
Net realised gain / (loss) on investments and foreign currency	226,774	75,591	302,365	130,296	130,296
Net change in unrealised appreciation / (depreciation) on investments and foreign currency	355,899	118,632	474,531	(37,860,618)	(37,860,618)
Net increase / (decrease) in net assets resulting from operations	2,340,070	779,953	3,120,023	(36,174,838)	(36,174,838)
Dividends/Distributions[1]					
Ordinary Share dividends	(6,715,132)	-	(6,715,132)	(8,942,260)	(8,942,260)
Liquidating Share distributions	-	(2,898,084)	(2,898,084)	-	-
Total dividends and distributions	(6,715,132)	(2,898,084)	(9,613,216)	(8,942,260)	(8,942,260)
Net Assets, at end of period	**$ 77,195,752**	**$ 25,072,140**	**$ 102,267,892**	**$ 106,606,862**	**$ 106,606,862**
Net Assets per share outstanding, at end of period[1], [2]	**$ 0.52**	**$ 0.50**	**$ 0.51**	**$ 0.54**	**$ 0.54**

[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 June 2023 the Company had 149,225,169 Ordinary Shares and 49,741,723 Liquidating Shares outstanding (30 June 2022: 198,716,892 and 0).

See accompanying notes to the Unaudited Consolidated Financial Statements

Unaudited Consolidated Statements of Cash Flows

For the six months ended 30 June 2023 and 30 June 2022
(Expressed in United States dollars)

	1 January 2023 to 30 June 2023	1 January 2022 to 30 June 2022
Cash Flows from Operating Activities		
Net increase / (decrease) in net assets resulting from operations	$ 3,120,023	$ (36,174,838)
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	85,095	78,404
Purchase of investments	(1,330)	(24,628,958)
Sales and principal paydowns of investments	1,758,336	15,060,663
Net realised (gain) / loss on investments	(302,160)	(129,825)
Net change in unrealised (appreciation) / depreciation on investments	(476,907)	37,866,254
Distributions from MP CLOM	14,221,815	20,377,295
(Increase) / decrease in operating assets:		
Interest receivable	(936,497)	(522,719)
Other assets	(33,166)	(27,868)
Increase / (decrease) in operating liabilities:		
Interest payable	(31,591)	38,649
Other liabilities	13,918	(133,981)
Net cash provided by / (used in) operating activities	17,417,536	11,803,076
Cash Flows from Financing Activities		
Ordinary Share dividends	(6,715,132)	(8,942,260)
Liquidating Share distributions	(2,898,084)	-
Paydown of revolving credit facility	(1,070,760)	-
Net cash provided by / (used in) financing activities	(10,683,976)	(8,942,260)
Net increase / (decrease) in cash and cash equivalents	**$ 6,733,560**	**$ 2,860,816**
Cash and cash equivalents, at beginning of period	**$ 1,247,881**	**$ 921,225**
Cash and cash equivalents, at end of period	**$ 7,981,441**	**$ 3,782,041**
Cash paid for interest	$ 1,452,322	$ 1,220,401
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. On 11 October 2021, MPLF Funding Limited was amalgamated with MPLF and all assets previously held at the Funding Subsidiary are now held directly at MPLF.

MPLF is governed by a board of directors. While the board of directors has the ultimate responsibility for the management and operations of the Company, the day-to-day investment activities of the Company are managed by Marble Point Credit Management LLC (the "**Investment Manager**") pursuant to an investment management agreement. 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 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 June 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 be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants as at the measurement date (i.e. the exit price).

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

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

- **Level I** – Observable, quoted prices for identical investments in active markets as at the reporting date

- **Level II** – Quoted prices for similar investments in active markets or quoted prices for identical investments in markets that are not active as at the reporting date (including actionable bids from third parties)

- **Level III** – Pricing inputs are unobservable for the investment and little, if any, active market exists. Fair value inputs require significant judgment or estimation from the Investment Manager

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

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

Income and Expense Recognition

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

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

Investment Transactions

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

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

Cash and Cash Equivalents

The Company has defined cash and cash equivalents as cash and short-term, highly liquid investments with original maturities of three months or less from the date of purchase. The Company maintains its cash in bank accounts, which, at times, may exceed Federal Deposit Insurance Corporation ("**FDIC**") insured limits. The Company maintains cash equivalents in money market deposit accounts. At 30 June 2023, the Company held cash totalling $19,550 (31 December 2022: $234,946), and cash equivalents totalling $7,961,891 (31 December 2022: $1,012,935). Cash equivalents are considered Level II investments. As at 30 June 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.

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 six months ended 30 June 2023, the Company incurred amortisation of deferred debt issuance costs expense related to the Senior Unsecured Notes in the amount of $85,095, (30 June 2022: $78,404) 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 six months ended 30 June 2023 (30 June 2022: $0).

At 30 June 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).

At 30 June 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 gain on foreign currency transactions and net change in unrealised foreign currency translation depreciation for the six months ended 30 June 2023 were $205 and $2,376, respectively (30 June 2022: net realised gain on foreign currency transactions of $471 and net change in unrealised foreign currency translation appreciation of $5,636). All currency held by the Company as at 30 June 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.

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 MPLF may repurchase up to 30,836,962 of its Ordinary Shares, which may be retired or reissued at the Company's sole discretion. The Company renewed this authority at its general meeting held on 16 November 2022. MPLF has since repurchased a total of 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 as at 30 June 2023. MPLF did not repurchase or reissue any Ordinary Shares during the six months ended 30 June 2023.

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 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 June 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).

Notes to the Unaudited Consolidated Financial Statements

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

	1 January 2023 to 30 June 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]	**$ 0.52**	**$ 0.50**	**-**	**$ 0.55**	**-**

(1) The Company's net asset value attributable to Ordinary Shares and Liquidating Shares outstanding as at 30 June 2023 was $77,195,751 and $25,072,141, respectively (31 December 2022: $108,761,085 and $0).

As at 30 June 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 six months ended **30 June 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
					$ 6,715,132

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

On 29 June 2023, the Company announced an Ordinary Share dividend of $3,357,566 ($0.0225 per share) with an ex-dividend date of 6 July 2023 to be paid on 28 July 2023 to shareholders of record as at 7 July 2023.

MPLF paid the following Liquidating Share distributions during the six months ended **30 June 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 2022	$ 0.0179	$ 891,390
1 April 2023 through 30 June 2023	17 May 2023	26 May 2023	$ 0.0403	$ 2,006,694
				$ 2,898,084

On 31 August 2023 MPLF paid its third Liquidating Share Class distribution of $1,771,308 ($0.0356 per share) to shareholders of record as at 21 August 2023 as announced at 18 August 2023.

4) Investments

Loans

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

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

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

Common Stock

From time to time, the Company may acquire common stock in connection with certain loan restructuring transactions. As part of the valuation process for common stock, the Investment Manager obtains indicative contributor-based bid-side quotes from an independent third-party pricing vendor. If such quotes are not available or deemed unreliable, the Investment Manager may obtain and utilise an independent dealer quote or determine fair value utilising an independent third party valuation agent.

CLO Equity

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

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

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

CLO Fee Participations

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

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

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 June 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 June 2023, the estimated fair value of the Company’s investment in MP CLOM is $70,540,699 (31 December 2022: $83,208,075). The investment in MP CLOM is categorised as Level III as there is no active market for interests in MP CLOM and prices are unobservable. Refer to note 5 “Investment in MP CLOM Holdings LLC” for further disclosures relating to the Company’s interest in MP CLOM.

Fair Value Measurements

The following tables summarise the valuation of the Company's investments measured and reported at fair value by the fair value hierarchy levels described in note 2 "Summary of Significant Accounting Policies" at 30 June 2023 and 31 December 2022:

30 June 2023

	Level I	Level II	Level III	Total
Loans	$ -	$ -	$ 178,621	**$ 178,621**
Common Stock	-	-	990,089	**990,089**
CLO Equity	-	-	56,391,576	**56,391,576**
CLO Fee Participations	-	-	134,518	**134,518**
MP CLOM	-	-	70,540,699	**70,540,699**
Total investments, at fair value	$ -	$ -	$ 128,235,503	**$ 128,235,503**

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 six months ended 30 June 2023 and year ended 31 December 2022:

30 June 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	-	-	(1,641,744)	(116,592)	-	**(1,758,336)**
Distributions	-	-	-	-	(14,221,815)	**(14,221,815)**
Net realised gain / (loss)	-	-	185,568	116,592	-	**302,160**
Net change in unrealised appreciation / (depreciation)	-	21,458	(1,093,972)	(5,018)	1,554,439	**476,907**
Balance, 30 June 2023	$ 178,621	$ 990,089	$ 56,391,576	$ 134,518	$ 70,540,699	**$ 128,235,503**
Changes in unrealised appreciation / (depreciation) on investments still held as at 30 June 2023	$ -	$ 21,458	$ (1,093,972)	$ (5,018)	$ 1,554,439	**$ 476,907**

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)**

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 30 June 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 June 2023

Assets[1]		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity[2]	$	55,789,711	Discounted Cash Flows	Constant Default Rate[3]	2.00%
				Constant Prepayment Rate[4]	15.00% - 25.00%
				Reinvestment Spread	3.51% - 3.62% / 3.58%
				Reinvestment Price	$99.00
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	7.76% - 50.24% / 20.02%
CLO Fee Participations	$	134,518	Discounted Cash Flows	Constant Default Rate[3]	2.00%
				Constant Prepayment Rate[4]	15.00% - 25.00%
				Discount Rate to Maturity	13.15% - 13.23% / 13.18%

31 December 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 June 2023: $70,540,699; 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 June 2023: $601,865; 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.

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), $990,089 of common stock (31 December 2022: $968,631), and $601,865 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 June 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.

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.

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 June 2023, the Company's maximum exposure to investment credit risk on the Unaudited Consolidated Statements of Assets and Liabilities includes $128,235,503 of fair value investments (31 December 2022: $143,435,257), $7,981,441 of cash and cash equivalents (31 December 2022: $1,247,881), and $2,806,533 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, banking clients with uninsured funds were concerned about holding capital at a regional bank with more than half of its deposits uninsured. Several large banking institutions including Silicon Valley Bank of California ("**SVB**"), Signature Bank of New York ("**SBNY**") and First Republic Bank ("**FRB**") saw significant outflows of cash deposits resulting in ultimate failure and subsequent appointment of the Federal Deposit Insurance Corporation as receiver. As at 30 June 2023 the Company does not hold any financial interest in SVB, SBNY or FRB either directly or indirectly.

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 5.0% to 5.25% during the first six months of 2023. The Fed may continue to raise interest rates throughout 2023.

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

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

Historically, the floating interest rates of certain Loans and CLO securities in which the Company invests in have been based on LIBOR. However, on 5 March 2021 the LIBOR administrator, ICE Benchmark Administration ("**IBA**"), publicly announced that 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 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 utilised in such a facility which may cause an increase in the potential risk of loss.

Liquidity Risk

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

Leverage Risk

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

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

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

In 2022, the SEC proposed various regulatory requirements which, if implemented, may create additional reporting and operational obligations for both the Company and the Investment Manager. As at 30 June 2023, the outcome of the SEC's proposals remains uncertain. However, refer to note 11 "Subsequent Events" for additional detail regarding an update to recently finalised SEC regulations. The Investment Manager continues to monitor any development in preparation to comply with all newly pertinent requirements within respective compliance timeframes.

5) Investment in MP CLOM Holdings LLC

MP CLOM was formed and commenced operations on 29 November 2016 as a Delaware limited liability company. MP CLOM was formed with the sole purpose of holding certain investments and is the sole member of the MP Collateral Managers and the sole owner of MP CLOM X Cayman Ltd. ("**MP CLOM X**"). The MP Collateral Managers are engaged in the business of creating, managing, and investing in accounts or pooled investment vehicles holding Loans, bonds, CLO equity and debt 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 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 June 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 June 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)	1.95 %	$ 33,320,000	$ 1,999,200
MP CLO IV, Ltd. (estimated yield of 0.00% due 25/07/2029)	0.07	2,057,000	72,612
MP CLO VII, Ltd. (estimated yield of 0.00% due 18/10/2028)	0.46	23,698,000	473,960
MP CLO VIII, Ltd. (estimated yield of 4.05% due 28/04/2034)	4.51	21,972,500	4,614,225
Marble Point CLO X Ltd. (estimated yield of 0.00% due 15/10/2030)	3.74	25,500,000	3,825,000
Marble Point CLO XI Ltd. (estimated yield of 0.00% due 18/12/2047)	2.17	24,650,000	2,218,500
Marble Point CLO XII Ltd. (estimated yield of 0.00% due 16/07/2047)	3.62	24,650,000	3,697,500
Marble Point CLO XIV Ltd. (estimated yield of 0.00% due 20/12/2048)	3.44	19,550,000	3,519,000
Marble Point CLO XV Ltd. (estimated yield of 8.96% due 06/06/2049)	7.26	19,550,000	7,429,000
Marble Point CLO XVI Ltd. (estimated yield of 17.91% due 16/11/2049)	12.80	23,800,000	13,090,000
Marble Point CLO XVII Ltd. (estimated yield of 14.14% due 24/03/2050)	9.18	19,550,000	9,384,000
Marble Point CLO XXI Ltd. (estimated yield of 14.75% due 25/07/2050)	9.72	17,425,000	9,932,250
Marble Point CLO XXII Ltd. (estimated yield of 11.74% due 25/07/2050)	7.96	19,380,000	8,139,600
Total CLO Equity	66.88	275,102,500	68,394,847
CLO Fee Participations[(1)]	2.18	n/a	2,235,927
Total investment assets	69.06	275,102,500	70,630,774
Non-investment net assets / (liabilities)	(0.08)	n/a	(90,075)
Total investment in MP CLOM[(2)]	**68.98 %**	**$ 275,102,500**	**$ 70,540,699**

(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

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 June 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 June 2023

Assets[(1)]		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity[(2)]	$	67,848,275	Discounted Cash Flows	Constant Default Rate[(3)]	2.00%
				Constant Prepayment Rate[(4)]	15.00% - 25.00%
				Reinvestment Spread	3.48% - 3.62% / 3.58%
				Reinvestment Price	$99.00
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	22.95% - 57.45% / 31.38%
CLO Fee Participations	$	2,235,927	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% / 13.15%

(1) *Excludes the Company's interest in non-investment assets and liabilities (fair value at 30 June 2023: $(90,075)) 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 June 2023: $72,612) and investments with an expected discount rate to maturity greater than 100% (fair value at 30 June 2023: $473,960).*

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

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

31 December 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 June 2023, the Company remains in compliance with all terms listed in the Note Purchase Agreement.

At 30 June 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 $455,403 (31 December 2022: $540,498) on the Unaudited Consolidated Statements of Assets and Liabilities. For the six months ended 30 June 2023, the Company incurred interest expense in the amount of $1,106,250 (30 June 2022: $1,106,250) in connection with the Senior Unsecured Notes which is included in interest expense within the Unaudited Consolidated Statements of Operations. As at 30 June 2023, $276,563 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 six months ended 30 June 2023 in the amount of $85,095 (30 June 2022: $78,404) 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 with an equivalent quarterly reduction to the facility's total commitment. At 30 June 2023, the outstanding commitment and balance of the Company Revolving Facility are $8,000,000 and $6,929,240, respectively (31 December 2022: $12,500,000 and $8,000,000).

For the six months ended 30 June 2023, the Company incurred interest expense in the amount of $309,504 (30 June 2022: $146,222) in connection with the Company Revolving Facility which is included in interest expense within the Unaudited Consolidated Statements of Operations. As at 30 June 2023, $67,414 remains payable (31 December 2022: $97,667) and is included on the Unaudited Consolidated Statements of Assets and Liabilities in interest payable. For the six months ended 30 June 2023, the Company also incurred unused commitment fee expense of $4,977 (30 June 2022: $6,578), which is included in interest expense within the Unaudited Consolidated Statements of Operations. As at 30 June 2023 $599 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.

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 six months ended 30 June 2023 and 30 June 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 six months ended 30 June 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 $7,071,942 (30 June 2022: $6,443,793).

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

Investments in Affiliates	1 January 2023 to 30 June 2023	1 January 2022 to 31 December 2022
Fair Value, at beginning of period	$ 142,289,335	$ 186,069,648
Purchase of investments	-	45,239,488
Sales and principal paydowns of investments	(1,758,336)	(26,785,637)
Distributions	(14,221,815)	(33,303,118)
Net realised gain / (loss)	302,160	262,286
Net change in unrealised appreciation / (depreciation)	455,449	(29,193,332)
Fair Value, at end of period	**$ 127,066,793**	**$ 142,289,335**
Interest Receivable, at end of period	**$ 2,776,029**	**$ 1,862,267**

The Company recorded interest income from affiliated vehicles during the six months ended 30 June 2023 in the amount of $4,583,458 (30 June 2022: $3,752,979) 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 June 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 June 2023, $2,160 (31 December 2022: $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 six months ended 30 June 2023, the Company incurred director fees, including reimbursable out of pocket expenses, of $143,150 (30 June 2022: $148,254), which are included within the Unaudited Consolidated Statements of Operations, $73,022 of which remained payable and is included in other liabilities on the Unaudited Consolidated Statements of Assets and Liabilities at 30 June 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 $123,870 (30 June 2022: $124,334) in connection with the Support Services Agreement which are included within the Unaudited Consolidated Statements of Operations, $123,870 of which remained payable and is included in other liabilities on the Unaudited Consolidated Statements of Assets and Liabilities at 30 June 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 six months ended 30 June 2023, the Company incurred administration fees of $109,726 (30 June 2022: $116,357), $57,947 of which remained payable and is included in other liabilities on the Unaudited Consolidated Statements of Assets and Liabilities at 30 June 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 June 2023 and 31 December 2022, the Company did not hold any Unfunded Loans.

10) Financial Highlights

Financial highlights for the six months ended 30 June 2023 and 30 June 2022 are as follows:

	1 January 2023 to 30 June 2023 Ordinary	1 January 2023 to 30 June 2023 Liquidating	1 January 2023 to 30 June 2023 Total	1 January 2022 to 30 June 2022 Ordinary	1 January 2022 to 30 June 2022 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)	0.01	0.01	0.01	0.01	0.01
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation)	-	-	-	(0.18)	(0.18)
Total from investment operations	0.01	0.01	0.01	(0.17)	(0.17)
Dividends and distributions	(0.04)	(0.06)	(0.05)	(0.05)	(0.05)
Net asset value, at end of period	**$ 0.52**	**$ 0.50**	**$ 0.51**	**$ 0.54**	**$ 0.54**
Total return	**2.92%**	**2.53%**	**2.82%**	**(25.17%)**	**(25.17%)**
Ratios to average net assets:					
Expenses[3]	4.43%	4.39%	4.42%	3.28%	3.28%
Net investment income / (loss)	4.42%	4.38%	4.41%	2.31%	2.31%

(1) Calculated using average outstanding shares during the period. As at 30 June 2023 the Company had 149,225,169 Ordinary Shares and 49,741,723 Liquidating Shares outstanding (30 June 2022: 198,716,892 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 1.51% and 1.53%, respectively (30 June 2022: 1.29% 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 June 2023 through 13 September 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 $11,344,837.

On 28 July 2023, the Company paid a $0.0225 per Ordinary Share dividend with an ex-dividend date of 6 July 2023 to holders of record as at 7 July 2023 for a total of $3,357,566. In addition, on 31 August 2023 the Company paid its third distribution to Liquidating Share Class holders of record as at 21 August 2023 in the amount of $1,771,308 or $0.0356 per Liquidating Share.

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 particular rule.

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.

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Directors*

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John M. Falla
Sandra Platts
Paul S. Greenberg
Thomas Shandell

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

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