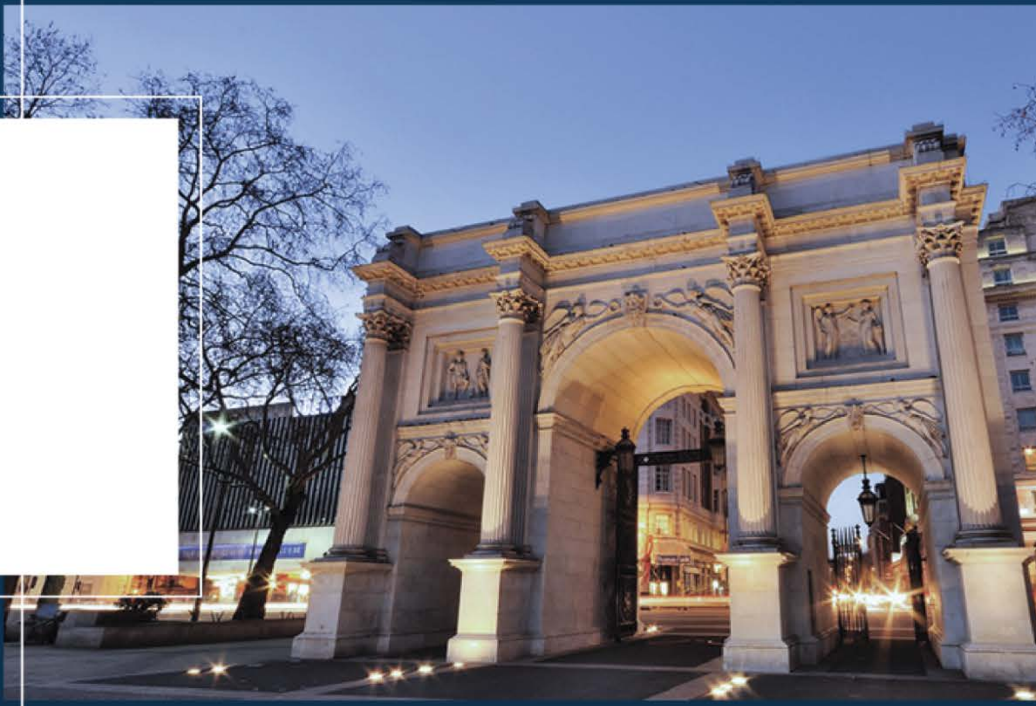

MARBLE POINT LOAN FINANCING LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 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

As at 31 December 2023, 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 (refer to note 11 "Subsequent Events" for detail regarding the Company's reissue of 50,000 Ordinary Shares from treasury in March 2024). 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 31 December 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 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 66 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 31 December 2023.

Overview

HIGHLIGHTS

Key Performance Indicators	Year ended 31 December 2023	Year ended 31 December 2022
Total Net Asset Value ("NAV")	US$103,934,949	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$0.54	US$0.55
Net Asset Value per Liquidating Share	US$0.46	-
Share Price[3]	US$0.50 GB£0.38	US$0.51 GB£0.44
Total Ordinary Share Price Return[4]	16.89%	(12.04)%
Premium / (Discount) to NAV[5]	(7.76)%	(6.70)%
Total NAV Return - Ordinary Share Class[6]	17.54%	(17.0)%
Total NAV Return - Liquidating Share Class[6]	18.34%	-
Market Capitalisation[3]	US$74,612,585	US$101,473,115
Adjusted Net Investment Income and Net Realised Gain / (Loss) on Investments[7]	US$12,764,723	US$15,177,575
Ordinary Share Dividends Paid	US$13,430,264	US$17,890,144
Liquidating Share Distributions Paid	US$8,436,196	-
Ordinary Share Class Ongoing Charges[8]	1.48%	1.26%
Liquidating Share Class Ongoing Charges[8]	1.46%	-

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 dividends and distributions. 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 either through direct investment or 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**

(3) Based on the Ordinary Share bid-side quote on the London Stock Exchange as at market close on 31 December 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 31 December 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 year-to-date net return, as measured in United States Dollars, to holders of the Company's shares, adjusted for 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 17.

(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, as applicable. See page 19 for additional information.

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

Overview

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

Each CLO in which the Company invests is managed by an MP Collateral Manager or its affiliate Investcorp Credit Management US LLC ("**ICMUS**"). Please refer to the Investment Manager's Report beginning on page 11 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 to loans that span a range of obligor jurisdictions (primarily US domiciled), 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 and distributions 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]. In addition, the Company continues to make Liquidating Share Class distributions which totalled US$0.1695 per Liquidating Share for the year ended 31 December 2023. The average quarterly Liquidating Share Class distribution of US$0.0424 paid by the Company during the year exceeded the target Ordinary Share dividend of US$0.0225 per Ordinary Share by US$0.0199.

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. On 12 January 2023, the Investment Manager was acquired by and became a wholly owned subsidiary of Investcorp, a global alternative investment firm. As at 31 December 2023 the combined Investcorp credit platform has US$22.8 billion of assets under management ("**AUM**"). This includes AUM for the MP Collateral Managers of US$7.5 billion, Investcorp Credit Management US LLC of US$4.6 billion, Investcorp Credit Management EU Limited of US$10.2 billion and CM Investment Partners LLC of US$491.0 million. As noted previously, each CLO in which the Company invests is managed by an MP Collateral Manager or its affiliate ICMUS.

The Investment Manager and ICMUS employ 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 and ICMUS act 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. Management fees are instead payable at the level of underlying investments. As at 31 December 2023, all of the Company's investment assets were in entities managed by the Investment Manager or its affiliates.[11]

Directors of the Company, as well as employees of the Investment Manager and its affiliates, collectively hold

(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 90 for additional information regarding related party transactions.

approximately 7.5 million Ordinary Shares (approximately 4.99% of total outstanding Ordinary Shares), representing approximately US$3.7 million in the Company as at 31 December 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 31 December 2023.

CHAIRMAN'S STATEMENT

Dear Shareholders,

The Board is pleased to present its annual report and consolidated financial statements for the year ended 31 December 2023 (the "**Annual Report and Consolidated Financial Statements**").

Amidst periodic bouts of market volatility and macroeconomic uncertainty, the Company ultimately delivered an Ordinary Share Class NAV total return of 17.5%(13) for 2023 after experiencing a (17.0%) NAV return in 2022. Despite areas for concern in some aspects of the market, floating rate loans and the CLOs which manage these assets performed exceedingly well in the 2023 rate environment. While market dynamics 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. The Company paid Ordinary Share dividends totalling US$0.09 per share during the year and LSC distributions totalling US$0.1695. The Board is encouraged by the resilience in the Company's investment portfolio to generate cash flow to support dividends and distributions to shareholders in the face of various market challenges.

Global markets experienced significant volatility in the first half of 2023 stemming from the Silicon Valley Bank collapse in March, which spurred retail loan fund outflows and a risk off mindset across broader credit markets causing loan prices to decline. However, broader markets recovered from the throes of the March banking crisis due to encouraging corporate earnings, moderating inflation data, and more muted recession concerns which provided a boost to the syndicated loan market by the end of the first half of the year. The second half of the year continued the momentum from the second quarter and loan prices rallied into year end as markets responded positively to better-than-expected inflationary data, a resilient consumer, and more confidence that the Federal Reserve will be able to engineer a soft landing and cut rates at some point in 2024. The average price of the Morningstar/LSTA Index at 31 December 2023 was 96.23%, nearly four points higher than the 2022 year end level of 92.44%. With floating rate coupons generating significant income in a rising rate environment, loans delivered a 13.3% total return in 2023, the highest annual return since 2009.

Broader markets reacted enthusiastically when the U.S. Federal Reserve ("**Fed**") initiated a pause in raising its benchmark overnight borrowing interest rate in the back half of the year. After a spate of rate hikes from 2022 through July 2023 that brought the Fed funds rate up to a range of 5.25% to 5.50%, the Fed declined to increase rates further in more recent meetings. While the Fed has indicated there is still more work to be done in taming inflation, the market has concluded the Fed is near the end of its monetary tightening cycle and that the declining degree of rate increases in 2023 coupled with moderating inflation reports portend rate cuts at some point in 2024. It is important to note that while floating rate coupon payments to loan investors have increased with higher interest rates and have contributed significantly to the 2023 total return for the asset class, those higher coupons represent increased interest expense on many below investment grade corporate borrowers, straining cash flows and business models.

New syndicated loan issuance remained historically weak in the back half of 2023 as the dynamics impacting organic issuance persisted. Headline annual volume was US$233.9 billion, only marginally higher than the 2022 annual total. More notably, when excluding refinancing deals, 2023 institutional volume was the lowest since 2009. Due to repayments in the market, the size of the Morningstar/LSTA Loan Index shrank during 2023 compared to a 7.5% compound annual growth rate since the Great Financial Crisis. Despite the recent malaise in new loan supply, many market participants expect issuance figures to improve in 2024 as stronger market conditions and bank underwriting capacity unlock more syndicated financings. While private credit will remain a fixture in corporate financing markets, sponsors may consider syndicated facilities more carefully as spreads compress and demand from CLO creation provides favourable terms and increased certainty of closing. Private credit financed seven times

(13) Reflects the total year-to-date net return, as measured in United States Dollars, to holders of the Company's shares, adjusted for 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.

as many LBOs as syndicated markets in 2023 and with an expectation that collective M&A/LBO deal activity will increase in 2024, that ratio is expected to shift towards more syndicated deals.

On the demand side of the equation, CLO issuance increased in the back half of the year and total annual volumes were US$115.8 billion. CLO liability levels continued to tighten into year end in concert with an improving economic outlook and stronger underlying loan market, improving the baseline CLO equity arbitrage and unlocking issuance. An encouraging development within the CLO investor base has been the reemergence of US money center banks into the AAA market at the end of the year. Several of these institutions had halted or curtailed CLO tranche investing activities amidst broader market turmoil in 2022 and most of 2023, and the pullback was a main contributor to the AAA spread widening over that time period. Ultimately CLO AAA spreads closed 2023 at their tightest levels since the second quarter of 2022 and have continued to compress into the start of 2024.

Despite elevated tail risk and concerns for a marked increase in default rates at the start of the year, headline loan default rates remained lower than feared. The 2023 annual default rate ultimately landed at 1.53% on notional amount, lower than many market participants had predicted at the start of the year. Despite this rate remaining below the approximately 2% long term historical average, it is reasonable to expect reported rates may increase throughout 2024 as stressed businesses faced with higher interest costs from the overall increase in interest rates formally restructure. The number of distressed exchanges in the market is also expected to increase as this tool has become increasingly popular among sponsors looking to address highly levered companies' debt load. While a distressed exchange helps an issuer avoid a formal default designation, depending on the situation, it can crystalise credit losses for holders similar to a default. While the overall loan market has continued to grind higher in recent months, the percentage of stressed loans (specifically, loans bid below 80%) remains elevated. The figure improved from 7.36% at the end of 2022 to 4.54% at the end of 2023, yet remains significantly above the 2021 year end level of 1.45%. This bifurcation will remain an important metric for loan investors to monitor moving through 2024.

Looking forward to 2024, there is reason to be cautiously optimistic on the potential for a soft landing as the Federal Reserve ends its interest hiking campaign. Markets appear to have accepted and adjusted to the "higher for longer" mantra with respect to interest rates, and earnings for many borrowers have been resilient and stronger than expected, particularly for larger issuers who have been more able to absorb the added interest expense. While defaults currently sit below historical averages, we expect the rise in default rates will be driven by idiosyncratic business pressures and cash flow impacts rather than broad based impairment. The surprisingly robust market conditions of 2023 have allowed many borrowers to address their capital structures and alleviate near term pressure, but that lower hanging fruit has now been picked.

We continue to expect lower recovery rates upon default and remain focused on managing that downside risk in the context of our portfolios, weighing recovery prospects against current trading levels, aggregate exposure and downside mitigating swap opportunities. Despite improvements in recent months, we note that the percentage of stressed credits in loan portfolios remains historically high and expectations of additional earnings pressures and downgrades have dragged on that segment of the market, particularly as CLO vehicles look to manage potential haircuts.

We expect the market for new syndicated loan issuance to improve in 2024, but it will take some time for sponsors to deploy cash and arrange new organic transactions. The disintermediation of bank arranged syndicated loan facilities by the expanding private credit lender universe will continue to influence the suite of financing options for leveraged borrowers, however we expect more stable markets will foster more organic M&A activity that view syndicated loans as a more attractive source of capital. In the same vein of expanded corporate financing options, we welcome situations where private credit lenders may refinance loans that the syndicated market would prefer to exit, and have seen an uptick in that type of activity this year.

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.

Strategic Review

Company Performance

MPLF's NAV declined to US$103.9 million at 31 December 2023 from US$108.8 million at 31 December 2022 and the Company delivered a total NAV return for the Ordinary Share Class and Liquidating Share Class of 17.5% and 18.3%, respectively, for the year ended 31 December 2023.[14] Ordinary Share dividends and Liquidating Share distributions paid during the year represented 16.6% and 36.6%, of each share class's 31 December 2023 NAV, respectively. While the slight Ordinary Share Class NAV per share decline was primarily driven by valuation changes in the Company's CLO equity investments, the positions continued to make strong quarterly cash distributions, generating positive NAV total returns. Quarterly portfolio distributions during the year totalled US$42.3 million, exceeding the US$21.9 million of Ordinary Share dividends and Liquidating Share distributions during the same period. The total portfolio distributions are in line with recent annual figures and only slightly below the US$44.2 million figure from 2022, despite running higher cash balances during 2023.

As broader markets recovered in 2023, the implied discount rates for MPLF's portfolio of CLO equity securities also improved. The weighted average effective yield based on market value of the Company's CLO equity portfolio was approximately 40.8% at 31 December 2023 compared to approximately 37.0% at 31 December 2022. We noted in the 2022 Annual Report that these discount rates were historically wide and are pleased to see compression closer to historical levels as there remains upside from the Company's current NAV if yields continue to compress.

The fair market value of MPLF's investment portfolio declined during the year, from US$145.5 million as at 31 December 2022 to US$118.4 million as at 31 December 2023 (including interest accrued on investments). Adjusted net investment income and net realised gain / (loss) on investments ("**Adjusted NII and Net Realised Income**") was US$12.8 million for the year ended 31 December 2023, a decrease from the prior year of US$15.2 million (see page 18). The decrease in the fair market value of the Company's assets as well as Adjusted NII and Net Realised Income during the year was due in part to the strategic sale of certain of the Company's assets in the fourth quarter pending investment in attractive new issue CLOs managed by the Investment Manager and its affiliates, consistent with MPLF's investment objectives. These asset sales contributed to the Company's maintenance of a cash and cash equivalent balance of US$26.9 million at the end of 2023 (see page 69).

Throughout 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$0.46 per Ordinary Share through 31 December 2023. Subsequent to the end of 2023, MPLF paid a US$0.0225 per Ordinary Share dividend in January 2024 and, in April 2024, announced an additional Ordinary Share divided for the same per share amount to be paid in May 2024.

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. During the year, the Company extended the maturity of the financing from May 2023 to May 2024 and as at 31 December 2023 borrowings under the facility totalled US$5.3 million. The Company expects to have sufficient capital to repay the full principal outstanding on the facility in May 2024 and 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 31 December 2023, representing a (7.8%) discount to the Company's December NAV of US$0.54 per share, and reflecting a dividend yield of approximately 18.0%. The Board initiated a share buyback programme to enhance share liquidity. Subsequent to repurchase and reissue transactions completed in recent years, the Company had 6.75 million Ordinary Shares held in treasury as at 31 December 2023 (refer to note 11 "Subsequent Events"

(14) Reflects the total year-to-date net return, as measured in United States Dollars, to holders of the Company's shares, adjusted for 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.

for detail regarding the Company's reissue of 50,000 Ordinary Shares from treasury in March 2024). The Directors continue to evaluate available options to improve Ordinary Share liquidity.

In support of additional liquidity considerations, in November 2022 shareholders approved the Board's proposal to create biannual Liquidating Share Classes (each an "**LSC**"). The first LSC was created in early January 2023 with 25.0% of outstanding Ordinary Shares being converted into the LSC, with electing investors receiving a pro-rata allocation. The LSC receives an allocation 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 proceeds distributed to LSC shareholders, net of withholdings for expenses and debt servicing. The Company's first LSC received distributions during 2023 totalling US$0.1695 per Liquidating Share. The Company paid an additional LSC distribution in February 2024 bringing the inception to date average quarterly Liquidating Share Class distribution to US$0.0409, exceeding the targeted quarterly Ordinary Share dividend rate of US$0.0225 by US$0.0184 per share.

Pursuant to the Company's Articles, holders of the Company's Ordinary Shares will have an opportunity to elect to participate in a second Liquidating Share Class on 15 December 2024 with subsequent conversion of Ordinary Shares to commence on 1 January 2025. In January 2024, the Company received a demand to hold an extraordinary general meeting from a shareholder with a greater than 10% ownership interest in the Company, a right such a shareholder possesses under Guernsey Companies Law. The meeting was held on 23 February 2024 to consider amendments to the Company's Articles which would have expanded the ability for shareholders to elect into new LSCs in the future. All proposals at this meeting failed to obtain sufficient shareholder support for passage and, accordingly, the Company will offer election into the second LSC as currently contemplated by the in-force Articles.

Subsequent to year end, loan prices continued to grind higher as declining inflation measures increased broader market expectations of an end to the Federal Reserve's interest rate hiking cycle and the potential for a soft landing. New loan issuance increased marginally yet remains overwhelmingly characterised by refinancing deals as organic M&A/LBO issuance remains below historical volumes. This has supported a strong secondary market technical, especially in higher quality credits as CLO creation has remained robust. 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. As at 29 February 2024, the Company's cumulative NAV return was 11.9% and 22.8% for the Ordinary Share Class and Liquidating Share Class, respectively, an increase from 7.9% and 18.3% as at 31 December 2023.

Investment Portfolio

While CLO markets have seen reasonable issuance, the base case returns achievable at prevailing asset prices and CLO financing levels had not resulted in return profiles consistent with MPLF's investment objectives, and patience was determined to be a better course of action. As such, MPLF did not invest in any new issue CLOs during the first half of the year. Many transactions issued during the first half of the year represented risk management exercises for underwater 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 the quarterly Ordinary Share dividends and LSC distributions, a cash balance developed for investment once markets recalibrate and return profiles increase. In the back half of the year, market conditions improved and the Company executed several transactions across the portfolio.

In November 2023, MPLF opportunistically sold US$10.1 million notional of its investment in the Marble Point CLO XXV equity and approximately US$7.6 million notional of its investment in Marble Point CLO XXIII equity. These sales were affected to further the Company's objectives of vintage diversification across its CLO investments and a portion of the sale proceeds were made available for distribution to the Liquidating Share Class holders.

The Investment Manager also priced and closed a reset of the Marble Point CLO XXV transaction in November 2023. The existing transaction exited its non-call period in October 2023 and the reset included a new five year reinvestment period while tightening the weighted

average cost of debt by approximately 25 basis points from S+292 to S+267. Marble Point CLO XXV was originally issued in November 2022 at a time when assets were trading at discounted prices and the tightening CLO liability market in the fourth quarter provided the opportunity to unlock value in the structure after the expiration of the one-year non-call period. Additionally, the reset upsized the target par amount of the transaction by US$100 million. In connection with the closing of the reset, MPLF invested an incremental US$0.8 million in the equity tranche of the deal.

In December 2023, MPLF committed to invest US$6.2 million for a 17.1% interest in the equity tranche of Harvest US CLO 2023-1 in connection with the pricing of the transaction. The transaction closed on 1 February 2024. This CLO is managed by ICMUS, an affiliate of the Investment Manager, which shares the same leadership and portfolio management team as the Investment Manager which manages the balance of the CLOs that comprise the Company's portfolio. The deal has a reinvestment period of approximately five years, a two-year non-call period and an estimated effective yield of approximately 12.0-14.0% as at the pricing date of the transaction.

Subsequent to year end, MPLF committed to invest US$19.2 million for a 53.8% interest in the equity tranche of Harvest US CLO 2024-1 in connection with the pricing of the transaction in February 2024. The deal closed on 19 March 2024. CLO AAA markets compressed meaningfully at the start of 2024 and the deal's AAA investors were preplaced with a large Japanese institution at a level of SOFR+160. The CLO equity is expected to benefit over the life of the transaction from having long term liabilities locked in at an attractive level. The deal has a reinvestment period of approximately five years, a two-year non-call period and an estimated effective yield of approximately 13.0-15.0% as at the pricing date of the transaction. Harvest US CLO 2024-1 is also managed by the Investment Manager's affiliate, Investcorp Credit Management LLC.

In February 2024, MPLF executed a refinancing of the Class A-1-R floating rate notes in the Marble Point CLO XIV transaction. The transaction tightened the spread on the US$236 million tranche from SOFR+154 basis points to SOFR+120 basis points, improving cash flow distributions to the equity. In addition, as at the date of this Annual Report, ICMUS is in the process of ramping the Harvest US CLO 2024-2 LAF, which is expected to price during the first half of the year pending the progression of collateral ramping and general market conditions. MPLF may participate in the first loss of the LAF to the extent the Company has capital available for investment.

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 was pleased to report that the Continuation Resolution held at the 2022 annual general meeting of the Company passed with shareholder approval. The Board also believes the successful adoption and creation of the Liquidating Share Class will help address specific investor considerations around liquidity going forward generally, and in particular with the second LSC election date being 15 December 2024.

The Board and Investment Manager are aligned in their belief that the market values at which the Company's investments are carried reflect 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 and other strategic transactions during attractive market conditions in prior years and excess portfolio distributions have continued to be reinvested in attractive new issue CLOs. CLO markets have improved in the second half of 2023 and into 2024 and the Investment Manager has demonstrated an ability to effectively execute transactions in line with the Company's investment objectives. We continue to believe that the cash generative nature of CLO equity and the long-term 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.

Robert J. Brown
Chairman
12 April 2024

Strategic Review

INVESTMENT MANAGER'S REPORT

The Investment Manager is pleased to present its review of the Company for the year ended 31 December 2023.

Company Performance

2023 Results

US Loan markets rallied dramatically into the close of 2023, boosting annual returns for the asset class to the highest level since 2009. Despite localised bouts of volatility throughout the year, loan prices ultimately closed December at their highest level of the year. Markets have responded positively to better-than-expected inflationary data, a resilient consumer and more confidence that the Federal Reserve will be able to engineer a soft landing and cut rates at some point in 2024. Despite grounds for continued caution in certain segments of the market, a combination of fundamental and technical forces has broadly supported prices and generated solid returns for floating rate loans with the Morningstar/LSTA Loan Index ending 2023 at a 13.3% annual total return.

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$118.4 million as at 31 December 2023. However, after accounting for Ordinary Share dividends and Liquidating Share distributions paid as well as expenses and debt servicing, the Company generated a total NAV return of 17.5% and 18.3%(15) during the year for the Ordinary Share Class and Liquidating Share Class, respectively.

Despite the positive return for underlying loan assets and MPLF's NAV during the year, we believe the valuations of CLO equity securities still have significant upside. Discount rates for CLO equity securities remain higher than historical levels and the Company continued to generate strong cash flows from its CLO investments. Portfolio distributions for MPLF totalled US$42.3 million during the year, a slight year-over-year decrease compared to US$44.2 million received during 2022. Q1 2023 distributions totalled US$7.4 million compared to average quarterly distributions during the year of US$10.6 million. The Q1 distributions were impacted by a rate mismatch that has since resolved, and the quarterly average for the year is expected to be more indicative of prevailing CLO equity cash flow generation.

While portfolio receipts have exceeded Ordinary Share dividends and LSC distributions, the Investment Manager determined to reserve excess cash flow received during the year to wait for better investment opportunities in new CLO issuances. While CLO liabilities tightened marginally in the first half of 2023, the price of loan assets moved even higher creating a challenging cash flow arbitrage profile during much of the year. However, towards the end of the year, the dynamic shifted as CLO liabilities compressed with more constructive sentiment in overall markets and risk assets amidst the improving economic outlook. The Investment Manager noticed this trend and used the more receptive market conditions to bring several transactions to market.

The Investment Manager continues to believe that loan market volatility creates opportunities for actively managed CLOs to add value for investors. Despite loan market volatility in 2023, the Morningstar/LSTA Index reported a 17.6% prepayment rate during 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 have come to market over the past 12 months and fit the Investment Manager's investment process have offered compelling pricing and investor protections to compete with secondary market opportunities.

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 navigate 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 ranked above the market median for default

(15) Reflects the total year-to-date net return, as measured in United States Dollars, to holders of the Company's shares, adjusted for 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.

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 portfolios through its trading and reinvestment efforts. The weighted average stated spread of MPLF's underlying assets at the end of 2023 was 3.6%, compared to 3.5% at the end of 2022. As CLO liability spreads represent locked in financing, increases in asset spreads accrete directly to ongoing equity distributions.

Dividend Update and Share Liquidity Initiatives

During the year, the Company paid four quarterly Ordinary Share dividends totalling US$0.09 per share for an annual dividend rate of 9.0%. MPLF has distributed a total of US$0.48 per share since its IPO on 13 February 2018 through the issuance date of this report, including a US$0.0225 per Ordinary Share dividend that was paid in January 2024.

The Company has periodically repurchased shares in an effort to support liquidity and improve NAV total returns. MPLF has repurchased a total of 7.0 million of its Ordinary Shares and reissued 300 thousand Ordinary Shares. As at the date of issuance of this report, the Company has 6.7 million Ordinary Shares held in treasury. Subject to prevailing market conditions, the Company may exercise its authority to repurchase or re-issue shares from time to time and expects any share repurchases would be made at a discount to NAV.

In continuance of liquidity considerations for the Company's shares, shareholders approved the Board's proposal to create biannual Liquidating Share Classes at the Company's annual general meeting held on 16 November 2022. 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 and the first LSC was created effective as at 1 January 2023. At that time, 25% of outstanding Ordinary Shares were converted into the LSC. The LSC has the right to receive income attributable to such Liquidating Shares deriving from assets attributable to the respective Liquidating Share Class, net of withholdings for expenses and other liabilities.

A second LSC election date will be held on 15 December 2024, at which time holders of the Company's Ordinary Shares can elect into a second Liquidating Share Class effective as at 1 January 2025.

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.

Throughout most of 2023 the Investment Manager did not find new issue CLO markets compelling for new investments, given historically high CLO funding costs and a loan market technical that kept higher quality asset prices elevated. However, by the end of the year, market conditions improved and more attractive opportunities developed.

Marble Point CLO XXV Reset: In November 2023, the Investment Manager was able to successfully price and close a reset of Marble Point CLO XXV ("**MP25**"). The MP25 transaction was originally structured in November of 2022 with an approximately 3-year reinvestment period and a one-year non-call period. The short non-call period was specifically designed to provide better option value to refinance the liabilities later in 2023. While CLO liabilities were at historically wide levels in 2022, the MP25 transaction had 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. The reset transaction tightened the weighted average cost of debt from approximately S+292 to S+267, while extending the reinvestment period by three years. Additionally, the transaction was upsized by US$100 million of assets, allowing the Investment Manager the opportunity to purchase new assets at relatively attractive prices while enhancing diversification of the underlying portfolio.

Strategic Review

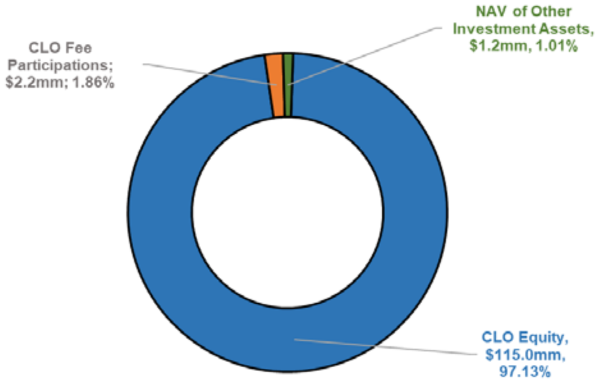
Harvest US CLO 2023-1: In December 2023, Investcorp Credit Management US, an affiliate of the Investment Manager, priced a new issue CLO, Harvest US CLO 2023-1 ("**HARUS231**"), at which time MPLF committed to invest US$6.2 million for a 17.1% interest in the equity tranche. CLO liability markets continued to tighten into the end of the year and the HARUS231 transaction presented an opportunity to take advantage of tighter liabilities while sourcing a significant portion of the portfolio prior to the run up in asset prices at the start of the year.

Harvest US CLO 2024-1: Investcorp Credit Management US LLC priced a new issue CLO transaction, Harvest US CLO 2024-1 ("**HARUS241**") in February 2024 at which time MPLF committed to invest US$19.2 million for a 53.8% interest in the equity tranche of the deal. While asset prices moved higher at the start of the year, CLO liabilities continued to tighten to a degree to more than compensate for the move in loan prices. The AAA securities in the deal were pre-placed with one anchor investor in early January which allowed ICMUS to strategically ramp assets in advance of pricing the deal with a high degree of confidence in the deal's execution.

Marble Point CLO XIV Refinancing: Investcorp Credit Management US LLC priced a refinancing of the floating rate AAA tranche of Marble Point CLO XIV in February 2024. Marble Point CLO XIV exited its reinvestment period in January 2024 and an attractive term structure developed for the AAA tranche. The deal's spread was tightened from S+154 to S+120 when the refinancing closed in March 2024, which enhanced the value of the equity tranche by accreting the deal's distribution profile.

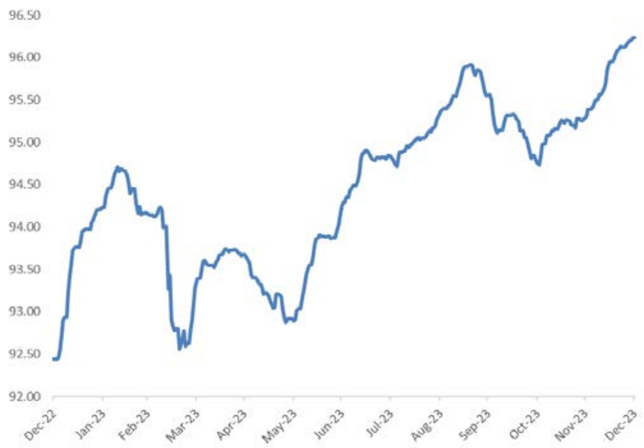
MPLF's investment portfolio as at 31 December 2023 consists of equity investments in nineteen CLOs managed by the Investment Manager and its affiliate ICMUS. As illustrated in the following chart, approximately 97.13% of the fair value of the Company's investments consisted of CLO equity as at 31 December 2023, compared to 96.70% as at 31 December 2022.

Summary of Portfolio Investments (31 December 2023)



As noted previously, the loan market experienced periods of volatility throughout 2023 but ended the year on a strong 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. Since the end of the first quarter, loan prices moved higher steadily amidst an improving economic backdrop, a strong technical driven largely by historically weak new issuance. The Index ultimately closed 2023 at an average price of 96.23% to generate a total annual return of approximately 13.3%. As loans offer floating rate coupons, the total return for the asset class was enhanced by the interest component which represented nearly 70% of the total annual return.

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



New syndicated loan issuance remained historically weak throughout 2023 as the dynamics impacting organic issuance persisted. Total institutional volume in Q4 was US$55.6 billion, down from US$75.8 billion in Q3 and the headline annual volume of US$233.9 billion was only marginally higher than the 2022 total. More notably, when excluding refinancing deals, 2023 institutional volume was the lowest since 2009. Due to repayments in the market, the size of the Morningstar/LSTA Loan Index shrank during 2023, compared to a 7.5% compound annual growth rate since the Great Financial Crisis.

Despite the recent malaise in new loan supply, we expect issuance figures to improve in 2024 as stronger market conditions and bank underwriting capacity unlock more syndicated financings. Private credit financed considerably more LBOs than syndicated markets in 2023. Collective M&A/LBO deal activity may increase in 2024 and we believe the financing ratio will shift towards more syndicated deals. As spreads compress and demand from CLO creation provides favourable terms and increased certainty of closing, sponsors may consider syndicated facilities more carefully.

The 2023 annual default rate for the loan index ultimately landed at 1.53% on notional amount, lower than many market participants had predicted at the start of the year. Despite this rate remaining below the approximately 2% long term historical average, we expect reported rates to increase throughout 2024 as stressed businesses formally restructure. We also expect the number of distressed exchanges in the market to increase as this tool has become increasingly popular among sponsors looking to address highly levered companies' debt load. While a distressed exchange helps an issuer avoid a formal default designation, depending on the situation it can crystalise credit losses for holders like a default. While the overall loan market has continued to grind higher in recent months, the percentage of stressed loans remains elevated. The quantity of loans bid below 80% decreased from 7.36% at the end of 2022 to 4.54% at the end of 2023, yet still remains significantly higher than the 0.99% figure at the end 2021. This bifurcation remains an important metric for loan investors to monitor moving through 2024.

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 the dividends paid to Ordinary and LSC shareholders has contributed to the growth in MPLF's investable assets since MPLF's IPO.

Strategic Review

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

During 2023 distributions from the Company's CLO investments aggregated US$42.3 million, a slight decrease compared to US$44.2 million received during 2022. The US$42.3 million of CLO distributions received by MPLF exceeded the US$13.4 million of Ordinary Share dividends and US$8.4 million of Liquidating Share Class distributions paid during the year.

The lower year-over-year distribution totals were driven in part by a mismatch between reference rates for CLO assets and liabilities. There existed a persistently wide basis between 1-month and 3-month rates in the rising rate environment in 2022 into the beginning of 2023 which impacted all investors in CLO equity securities as loan issuers are able to elect to pay interest based on the more favourable 1-month base rates whereas CLO liabilities accrue interest using the higher 3-month base rates. We expected this was a localised impact on excess spread and that CLO equity distributions would rebound in the second half of 2023 as the pace and expectation of interest rate hikes moderated and the basis between reference rate tenors diminished.

As noted above, in the second half of the year distributions from the Company's CLO investments aggregated US$22.5 million compared to the US$19.8 million received in the first half of 2023, representing a more normalised distribution profile after the reference rate mismatch dynamic of late 2022 and early 2023.

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 dividend coverage and excess cash flow for reinvestment. Overcollateralisation ratios provide an important measure of protection to CLO equity cash flows. Amidst increasing default rates and downgrades, these ratios have declined, particularly in certain older vintage CLOs with more seasoned collateral and less reinvestment ability. Several deals experienced failing overcollateralisation tests in the second half of the year, but this impact was not as great as initially contemplated in stress cases. While the Investment Manager expects that several CLOs may experience a modicum of cash flow diversion in coming quarters due to failing coverage tests, the potential impact is expected to be limited to approximately 25% of total distributions in a conservative case. The Investment Manager also expects that distributions in coming quarters will be enhanced by the initial distributions from new investments made in Q4 2023 and Q1 2024 as described earlier in this report.

Summary of Portfolio Characteristics[17]

As at 31 December 2023, MPLF's underlying portfolio consisted of 299 underlying issuers with a weighted average stated spread of 3.62% and a weighted average market value of 95.37%. This compares to a weighted average market value for the broader leveraged loan market of 95.32% as measured by the 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 of 92.52%. The Company's

(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 31 December 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.

weighted average remaining reinvestment period[18] was 2.3 years as at 31 December 2023. While this has declined from 2.7 years as at 31 December 2022 as deals have seasoned, we believe this is an important metric for adding value throughout volatile loan markets.

Underlying Loan Portfolio as at 31 December 2023

Unique Underlying Borrowers	299
Largest Individual Borrower Exposure	1.6%
Average Borrower Exposure	0.33%
Exposure to First Lien Loans	99.15%
Exposure to Defaulted Borrowers	0.83%
Average Market Value of Collateral	95.37%
Average Market Value of CSLLI	95.32%
Average Stated Spread	3.62%
Average Effective Spread	3.62%
Weighted Average Cost of Debt	2.03%
Average Stated Spread of CSLLI	3.98%
Weighted Average Loan Maturity	3.9 years
Weighted Remaining Reinvestment Period	2.3 years

Market Outlook

As we move into 2024, we remain constructive on the potential for a soft landing as the Federal Reserve ends its interest hiking campaign. Earnings for many borrowers have been resilient despite the higher interest rate environment, particularly for larger issuers who have been more able to absorb the added interest expense. We expect headline default rates to increase but will be driven by idiosyncratic situations where market prices already indicate likely impairment. Stronger than expected market conditions in 2023 have allowed many borrowers to proactively address their capital structures, particularly as increased private credit financing options have added another avenue for debt management. We continue to expect lower recovery rates upon default and remain focused on proactively managing that risk across portfolios. Downgrade activity has moderated but we expect incremental agency actions may weigh on trading levels of lower quality issuers. We expect the market for new syndicated loan issuance to improve in 2024, but issuance will remain concentrated in refinancing deals while banks and sponsors line up new M&A/LBO driven transactions. Private credit options will remain an important part of the financing universe for below investment grade borrowers, however we expect strong demand from CLOs and a better economic environment will set the table for more organic syndicated loan volumes. We have noted an increase in situations where private credit lenders, stretching to meet marketed yield hurdles, have refinanced lower quality loans across our portfolios and believe that is a healthy dynamic for overall loan markets and the vehicles that manage these assets. As always, we remain focused on diligent re-underwriting of credits and active portfolio rotations to optimise long term value for investors. Syndicated loans delivered historic returns in 2023 and remain an attractive risk adjusted asset class.

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, CLO demand has continued to create a stable buyer of syndicated loans and remains an important financing mechanism for businesses and sponsors across the globe. 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.

* * * * *

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

Thomas Shandell
Chief Executive Officer & Chief Investment Officer
Marble Point Credit Management LLC
12 April 2024

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

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 “Investment in MP CLOM Holdings LLC” in the Consolidated Financial Statements for additional detail). As such, the net investment income from such indirectly held investments is not reflected in net investment income on the Company’s Consolidated Statements of Operations. Rather, the Company’s allocable financial performance associated with positions held at MP CLOM is reflected on the Consolidated Statements of Operations in “net changes in unrealised appreciation / (depreciation) on investments”. To provide shareholders with a more comprehensive understanding of the Company’s financial performance that supports its dividends and distributions, the Company has employed an alternative performance measure: Adjusted NII and Net Realised Income.

To determine the Company’s Adjusted NII and Net Realised Income, a look-through analysis of the unrealised appreciation related to the Company’s investment in MP CLOM is required. For the year ended 31 December 2023, the total unrealised appreciation / (depreciation) on the Consolidated Statement of Operations attributable to the Company from its investment in MP CLOM is US$10.1 million, an increase from US$(14.6) million for the year ended 31 December 2022. Refer to page 18 for supplemental 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.

Adjusted NII and Net Realised Income was US$12.8 million for the year ended 31 December 2023, a decrease from the prior year of US$15.2 million. Interest Income earned from the Company’s investments remained relatively flat compared to the prior year despite accruing a full year of interest on more recently issued CLO investments. As noted previously within this report, overcollateralisation ratios decreased during the year, specifically in certain of the Company’s older vintage CLO investments with more seasoned collateral and less reinvestment ability which partially reduced cash flows (and consequently, income accruals) on a deal-by-deal basis. In addition, the Company’s new CLO investment activity remained muted for most of 2023 as high CLO funding costs and a loan market technical that kept higher quality asset prices elevated did not represent a return profile consistent with the Company’s investment objective.

The Company expects Adjusted NII and Net Realised Income to improve as the Company’s cash flows from its investments continue to benefit from strategic refinancing, reset and new issue transactions completed by the Investment Manager in recent years. Although the strategic sale of certain of the Company’s assets during the later half of 2023 generated investment losses, these transactions enabled the Company to invest in newer vintage CLOs, including those issued during the second half of 2023 and first half of 2024. These strategic transactions are expected to enhance the Company’s distribution profile enabling the Company to continue to return cash to investors in the form of Ordinary dividends and Liquidating Share Class distributions. In addition, as noted previously, the Company’s market value effective yield of 40.8% as at 31 December 2023 implies further potential upside in MPLF’s CLO equity investments.

Supplemental Consolidated Statements of Operations

	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022
Investment Income		
Investment income from assets held directly at the Company	$ 9,339,894	$ 8,383,789
Investment income from assets held at MP CLOM	9,761,559	11,324,300
Total investment income	19,101,453	19,708,089
Expenses		
Expenses at the Company	4,652,769	4,582,690
Expenses at MP CLOM	135,897	210,110
Total expenses	4,788,666	4,792,800
Adjusted net investment income ("**Adjusted NII**")	14,312,787	14,915,289
Net realized gain / (loss) on investments held directly at the Company	(1,571,633)	262,286
Net realized gain / (loss) on investments held at MP CLOM	23,569	-
Adjusted NII and net realised gain / (loss) on investments	**$ 12,764,723**	**$ 15,177,575**
Adjusted NII and net realised gain / (loss) on investments per share outstanding[1]	**$ 0.064**	**$ 0.076**
Net change in unrealised appreciation / (depreciation) on investments held directly at the Company	3,870,550	(14,663,430)
Net change in unrealised appreciation / (depreciation) on investments held at MP CLOM	408,594	(25,729,060)
Foreign currency gain / (loss)	(3,543)	7,184
Total net change in unrealised appreciation / (depreciation) on investments and foreign currency gain / (loss)	4,275,601	(40,385,306)
Net Increase / (Decrease) in Net Assets Resulting from Operations per the consolidated statements of operations	**$ 17,040,324**	**$ (25,207,731)**

(1) *Calculated using average outstanding shares during the period. As at 31 December 2023 the Company had 149,225,169 Ordinary Shares and 49,741,723 Liquidating Shares outstanding (31 December 2022: 198,966,892 and 0).*

AIC Ongoing Charges

The Company's annualised rate of ongoing charges for the year ended 31 December 2023, as defined by the AIC, was 1.48% for the Ordinary Share Class and 1.46% for the Liquidating Share Class (31 December 2022: 1.26% 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 "Financial Highlights" of the Consolidated Financial Statements, which is prepared in accordance with US GAAP.

The table below details the ongoing expenses of the Company for the year ended 31 December 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$0.17	0.21%
Directors' Fees	US$0.23	0.28%
Other Expenses [19]	US$0.78	0.99%
Total Ongoing Charges	**US$1.18**	**1.48%**
Liquidating Share Class	**Amount (millions)**	**Ongoing Charge (annualised)**
Administration Fees	US$0.06	0.22%
Directors' Fees	US$0.08	0.29%
Other Expenses [19]	US$0.24	0.95%
Total Ongoing Charges	**US$0.38**	**1.46%**

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"[20] 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 CLO or 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).

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

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

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

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

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

CLOs and LAFs

Each CLO or 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 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 CLO or 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 the Company's Ordinary Shares by ordinary resolution.

Investment Approach

The Investment Manager and its affiliates intend for the loans to which the Company has exposure to be actively managed (whether by the MP Collateral Managers or the Investment Manager and its affiliates, 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 also considers loan portfolio liquidity to endeavour to position the portfolio such that if the investment team's credit outlook changes, the team is able to respond quickly and effectively to reduce or mitigate risk in a portfolio. The Investment Manager believes this investment strategy benefits from the following hallmarks of the investment team's approach: (1) its focus on fundamental credit analysis with an emphasis on capital preservation anchored by the margin of safety that it seeks for each loan investment; (2) its active management style premised on relative value analysis; and (3) its active monitoring and risk management process. The active investment strategy pursued with respect to loans is not based on any particular benchmark and, as such, the Company does not have a specified benchmark index.

Borrowings

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

The Company has outstanding US$29.5 million of Senior Unsecured Notes that mature in 2025. Under the terms of the Notes, the Company is required to maintain asset coverage such that, generally, the Company's gross assets are at least 300% of the Company's total indebtedness. As at 31 December 2023, the Company's asset coverage calculated pursuant to the terms of the Senior Unsecured Notes is approximately 399.09%.

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 31 December 2023, the outstanding commitment and principal of the Company Revolving Facility are US$6.3 million and US$5.3 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. Refer to note 6 "Borrowings" for additional information regarding the Company's borrowings as at the reporting date.

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.

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 for which the Directors should have regard in pursuit of the Company's stated investment objective.

No resolution put forth by the Board at any general meeting has received greater than 20% votes against save for the resolutions considered at the extraordinary general meeting held on 23 February 2024. The Board's proposals were conditional on the passing of resolutions proposed by a shareholder with a greater than 10% ownership interest in the Company which did not come to fruition.

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 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 CLOs managed by the MP Collateral Managers or the Investment Manager and its affiliates, the Board is satisfied that it receives current and comprehensive information on the Company's investments and financial position on a regular and ad hoc basis.

Principal Risk	Mitigating Factors / Actions
The success of the Company is reliant on the ability of the Investment Manager, its affiliates, 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 and its affiliates. *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 CLOs in which the Company invests, 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 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 and its affiliates 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 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.

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 year, several large banking institutions saw significant outflows of cash deposits resulting in ultimate closure and subsequent appointment of the Federal Deposit Insurance Company as receiver. *To the extent the Company or CLOs in which it invests 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 in recent periods 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 5.25% to 5.50% during 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, 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 recent monetary tightening cycle.
Default rates have remained historically low in recent years but have increased during 2023 as businesses have faced a challenging economic climate and have been burdened by higher interest expense given aggressive increases in interest rates. While loan default rates for 2023 were below the long term historical average of approximately 2%, it is reasonable to expect reported rates may increase throughout 2024 as stressed businesses formally restructure. Increased loan downgrade activity and heightened risk of defaults within the Company's underlying investment portfolio may pose a material	The Investment Manager monitors underlying loans to which the Company has exposure for credit risk and has investment discretion to manage portfolio risk. The Board receives quarterly reports from the Investment Manager which includes detail of underlying loans' activity and valuations of the Company's positions. An increase in loan downgrade activity and defaults would be highly unlikely to result without sufficient advance notice to the Investment Manager and the Company since the Company's CLO investments are comprised solely of CLOs managed by the MP Collateral Managers, the Investment Manager and the Investment Manager's affiliates, as applicable. Sufficient

adverse impact to the Company's investment valuations and distributions.	warning would likely be provided through the public downgrading of any such CLO's credit rating prior to any default. Such advance notice would ordinarily be expected to provide the Company with an opportunity to mitigate potential losses.

ADDITIONAL AIFM DIRECTIVE DISCLOSURES

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

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

For the purposes of the AIFM Directive, leverage is required to be expressed as the ratio between a fund's total exposure and its NAV as calculated using two prescribed methods: (1) the gross method; and (2) the commitment method. The level of leverage to be incurred by the Company, whether calculated using the gross method or the commitment method, is not to exceed a ratio of 2.9:1. As calculated using the prescribed methods, the leverage incurred by the Company as at 31 December 2023 was 1.12:1 under both the gross and net methods for the Ordinary Share Class (31 December 2022: 1.34:1).

Changes to Article 23(1) Disclosures

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

Report on Remuneration

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

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

The proportion of the total remuneration of the staff of the Investment Manager and its affiliates attributable to the Company, calculated with reference to the proportion of the value of the assets of the Company managed by the Investment Manager and its affiliates to the value of all assets managed by the Investment Manager and its affiliates, was US$174,811 representing US$85,140 of

fixed compensation and US$89,672 of variable compensation. There were 42 staff members who shared in this remuneration. Compensation by the Investment Manager and its affiliates to senior management and staff whose actions had a material impact on the risk profile of the Company in respect of 2023, as attributable to the Company per the methodology described above, was US$61,435 in relation to senior management and US$34,798 in respect of “risk takers”. As the Company does not pay performance fees to the Investment Manager, no part of such compensation is attributable to performance fees.

Marble Point Credit Management LLC

Alternative Investment Fund Manager
12 April 2024

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 Head of US CLOs and Broadly Syndicated Loans of ICMUS. On 12 January 2023, Investcorp acquired Marble Point, which Mr. Shandell cofounded with Eagle Point Credit Management LLC in early 2016. Investcorp appointed Mr. Shandell to lead a combined platform composed of ICMUS and Marble Point managed investment vehicles; the two managers are now operating as the unified U.S. based credit management platform. Mr. Shandell serves on the ICMUS investment committee which oversees the portfolios of all ICMUS advisory clients. Prior to cofounding Marble Point, Mr. Shandell was a founding partner of GoldenTree Asset Management LP ("GoldenTree"). While Mr. Shandell had various responsibilities at GoldenTree over the course of his tenure with the firm, from 2009 to 2014, Mr. Shandell was cohead of the business that managed the firm's CLOs and separately managed accounts focused on leveraged loans which aggregated approximately US$5.8 billion in assets under management. 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 and was a Senior Managing Director in the firm’s High Yield Bond Department. Mr. Shandell was a member of the Institutional Investor All-America Fixed-Income Research Poll team of gaming analysts for the five years prior to joining GoldenTree, occupying the Second Team position. Mr. Shandell spent his first eight years at Bear Stearns in the Corporate Finance Department before joining the High Yield Bond Department in 1992. Mr. Shandell received a B.S. from The Wharton School of the University of Pennsylvania in 1982 and an M.B.A. from Columbia University in 1984.

DIRECTORS' REPORT

The Directors present their Annual Report and Consolidated Financial Statements of the Company for the year ended 31 December 2023. The Consolidated Financial Statements of the Company accompanying this report are presented on a consolidated basis in respect of MPLF and its directly and indirectly wholly owned subsidiaries.

Company Information

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

Capital Structure

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

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

As at 31 December 2023, the Company's issued share capital totalled 205,716,893 shares (31 December 2022: 205,716,893) including 149,225,169 Ordinary Shares and 49,741,723 Liquidating Shares outstanding (31 December 2022: 198,966,892 and 0), 6,750,000 Ordinary Shares held in treasury (31 December 2022: 6,750,000) and one class B share as at 31 December 2023 and 31 December 2022. Refer to note 11 "Subsequent Events" for detail regarding the Company's reissue of 50,000 Ordinary Shares from treasury in March 2024.

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

At the Company's general meeting held on 16 November 2022, an amendment to the Company's articles of incorporation was passed creating the ability for new Liquidating Share Classes to be formed. Liquidating Shares have the right to receive income deriving from assets attributable to each Liquidating Share Class, 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. Assets attributable to the Liquidating Share Class are intended to be realised and distributed to Liquidating Share Class holders 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.

Class B Share

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

The class B share currently has 162,693,023 votes in relation to any Director Resolution as at 31 December 2023.

Total Return for the Year Ended 31 December 2023[21]

From 1 January 2023 through 31 December 2023, the Company recorded total NAV returns of 17.5% and 18.3% for the Ordinary Share Class and Liquidating Share Class, respectively.

Dividends and Distributions

Under the Articles, the Board is authorised to approve the payment of interim Ordinary Share dividends without the need for prior approval from holders of the Company's Ordinary Shares. Having regard to corporate governance best practice relating to the payment of interim Ordinary Share dividends, the Board has decided to seek express approval from shareholders of its Ordinary Share dividend policy which is to pay four interim Ordinary Share dividends per year. As at 31 December 2023, there were no material changes in the Company's dividend policy. It should be noted that Ordinary Share dividends will only be paid to the extent permitted by Guernsey law and subject to the working capital and liquidity requirements of the Company and its subsidiaries.

Shareholders of the Company's Liquidity Facility receive a pro rata allocation of distributions from the Company's portfolio which was invested as at the LSC's creation net of withholding for expenses and debt servicing. Holders of MPLF's Ordinary Shares will continue to receive approved Ordinary Share dividends and participate in new investments made by the Company. During the year ended 31 December 2023, the Company paid four quarterly dividends totalling US$0.09 per Ordinary Share and four Liquidating Share Class distributions totalling US$0.1695 per Liquidating Share. Refer to Note 11 "Subsequent Events" for additional detail regarding Ordinary Share dividends and Liquidating Share distributions announced and/or paid subsequent to 31 December 2023 and prior to the issuance of the Annual Report and Consolidated Financial Statements.

(21) Reflects the total year-to-date net return, as measured in United States Dollars, to holders of the Company's shares, adjusted for 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.

Substantial Shareholders with Voting Rights as at 31 December 2023			
Name	**Ordinary Share Amount***	**Percentage of Total Voting Rights***	**Date of Most Recent Notification**
Freestone Investments LLC	23,651,131	15.85%	15 February 2018
Enstar Group Limited	21,885,685	14.67%	16 February 2018
State Street Bank and Trust Company as trustee of FCA US LLC Master Retirement Trust	28,335,305	18.99%	30 January 2023
Eagle Point Credit Management LLC	20,683,117	13.86%	16 February 2018
Morgan Stanley AIP GP LP	13,369,913	8.96%	11 April 2023
Morgan Stanley Investment Management Inc.	8,389,513	5.62%	22 February 2018

** As adjusted for the 1 January 2023 conversion of Ordinary Shares to the 2023 Liquidating Share Class*

Substantial Shareholders

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

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

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

Disclosure of Directors' Interests

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

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

Director	Number of Ordinary Shares as at 31 December 2023
Robert J. Brown	504,545
John M. Falla	100,000
Sandra Platts	50,000
Paul S. Greenberg	1,578,642
Thomas Shandell	2,864,660
Total	**5,097,847**

Disclosure of Directorships in Public Companies Listed on EU Recognised Stock Exchanges[22]

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

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

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

Shareholder Engagement

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

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

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

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

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

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

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

(22) As at the issuance date of this Annual Report, certain directors maintain additional directorships in companies that are not listed on EU recognised stock exchanges. Details may be obtained from the Company Secretary.

Listing Requirements

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

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

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

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

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

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

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

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

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

Anti-Bribery and Corruption Policy

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

Criminal Finances Act

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

Environment, Employees, Human Rights and Social Matters

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

The UK Modern Slavery Act

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

Common Reporting Standard and Tax Reporting Requirements

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

CORPORATE GOVERNANCE REPORT

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

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

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

The Company has complied with the recommendations of the 2019 AIC Code during the year ending 31 December 2023, including those corresponding to the relevant provisions of the UK Corporate Governance Code, except as set out below in respect of the provisions relating to:

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

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

Composition and Independence of Directors

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

The biographical details of each Director holding office as at the date of this Annual Report are set out beginning on page 32.

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

In December 2022, the Board appointed Thomas Shandell as a non-executive director with immediate effect. Mr. Shandell serves as the Investment Manager's nominee to the Board. Mr. Shandell is the Head of US CLOs and Broadly Syndicated Loans of ICMUS as well as the Chief Executive Officer and Chief Investment Officer of the

Investment Manager. Mr. Shandell also holds an indirect minority ownership in the Company.

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

Board Diversity

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

Duties and Responsibilities of the Board

As the Chairman of the Board, Mr. Brown is responsible for leadership of the Board and ensuring its effectiveness on all aspects of its role. Mr. Brown is an experienced financial services professional with over 25 years' collective experience in asset management, private banking and investment banking across the UK, Europe and the US. Mr. Brown's biographical details are set forth on page 32.

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

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

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

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

Governance

ATTENDANCE AT SCHEDULED BOARD MEETINGS DURING 2023					
Director	***Board (Qtly)***	***Board (Ad-Hoc)***	***Audit & Risk***	***Management Engagement Committee***	***Remuneration & Nomination Committee***
Robert Brown	4	1	4	1	1
John Falla	4	1	4	1	1
Sandra Platts	4	1	4	1	1
Paul Greenberg	4	1	4	1	1
Thomas Shandell	4	1	N/A	N/A	N/A

Evaluation of the Board

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

Directors' Appointments

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

Tenure of Directors & Chairman

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

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

Directors' Remuneration

The aggregate remuneration and benefits in kind paid to the Board in respect of the Company's accounting year ended 31 December 2023, and which was payable out of the assets of the Company, was US$286,193 (£230,000). This figure reflects the waiver by certain directors of their entitlement to remuneration and excludes reimbursement for out of pocket expenses.

Each of the Directors is entitled to receive £50,000 per annum. The Chairman of the Board is entitled to receive an additional fee of £20,000 per annum and the chairman of the Audit and Risk Committee is entitled to receive an additional fee of £10,000 per annum. No amount has been set aside or accrued by the Company to provide pension, retirement or other similar benefits. Directors' remuneration is payable quarterly in arrears.

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

Directors' and Officers' Liability Insurance

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

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

Committees of the Board

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

Audit and Risk Committee

The Company has established an Audit and Risk Committee, which comprises all the independent directors and is chaired by Mr. Falla, a Chartered Accountant and investment professional with almost 40 years' experience in the UK and the Channel Islands.

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

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

Management Engagement Committee

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

The Management Engagement Committee meets formally at least once a year for the purposes of, amongst other things, (1) evaluating the performance of the Investment Manager (including, as applicable, in respect of any actions which may permit the termination of the Investment Management Agreement) and reviewing such reports produced by the Investment Manager as are requested by the committee; and (2) evaluating the performance of the Company's other service providers, including the Support Services Provider, Administrator, Company Secretary and Registrar and receiving agent, and reviewing such reports produced by such persons as requested by the committee.

Remuneration and Nomination Committee

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

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

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

Internal Controls

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

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

The Company was a private unlisted investment vehicle at the beginning of 2018. In connection with the Company's application for admission to listing on the Specialist Fund Segment in February 2018, the Board reviewed a description and preliminary assessment of the Company's internal controls. Thereafter, at least annually, the Board closely reviews the Company's internal controls. The most recent such review was conducted in March 2024. During the course of its review of the preliminary assessment of the Company's internal controls, and its subsequent reviews, the Board had not identified nor been advised of any failings or weaknesses which were determined to be significant.

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

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

The Board believes that the internal systems, controls and procedures employed by the Investment Manager, the

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

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

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

Whistleblower Protection

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

Certain Service Providers

Independent Auditor

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

Investment Manager

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

Support Services Provider

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

The Support Services Agreement is coterminous with the Investment Management Agreement and shall be terminated in the event that the Investment Management Agreement is terminated or the Support Services Provider resigned thereunder. See note 7 “Related Party Transactions” of the Consolidated Financial Statements for additional detail.

Custody Arrangements

The Company and Computershare Trust Company, N.A. (the “**Custodian**”) have entered into a custody agreement, pursuant to which the Custodian has been appointed to act as custodian of the Company’s assets. The Custodian is a US federally chartered national bank and is subject to the primary regulatory oversight of the US Office of the Comptroller of the Currency, an independent bureau of the US Department of the Treasury.

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

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

Going Concern

The Company has been incorporated with an unlimited life. However, the original Articles prescribed that in certain circumstances at the Company's annual general meeting following the fourth anniversary of Initial Admission, 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, at the Company’s annual general meeting, the Continuation Resolution was duly passed with shareholder approval.

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 a pro rata allocation of distributions from the Company’s investments which existed prior to the creation of each LSC net of withholding for expenses and debt servicing.

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

As at 31 December 2023, the Company had an outstanding balance of US$5.3 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 liabilities that are expected to come due over the next year.

Viability Statement

The Directors have undertaken an assessment of the prospects of the Company over the three-year period to 31 December 2026 in accordance with the provisions of the AIC Code. In determining this period, the Directors have considered (1) the nature of the underlying loans in which the Company is invested, which have an average maturity in excess of such period, and the remaining reinvestment periods and maturity of the CLOs in which the Company is invested, which have a weighted average remaining reinvestment period of approximately 2.3 years, each of which allows the receipt of cash flows and recycling of investments to be reasonably forecasted over such time frame; and (2) that the three year time period provides a reasonable time period over which risks to the underlying asset class can be considered. Beyond such a time frame, the impact of market and other risks become more uncertain.

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

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

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

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

Based on the above, and in the absence of any unforeseen circumstances, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 31 December 2026. There is no intention for the life of the Company to be limited to this three-year period.

Consolidated Subsidiaries

As at 31 December 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 Annual Report and Consolidated Financial Statements are fair, balanced and understandable, taking into account the commentary and tone and whether it includes the requisite information needed for shareholders to assess the Company's business model, performance and strategy. In addition, the Board also questioned the Investment Manager on information included and excluded from the Annual Report and Consolidated Financial Statements, and considered whether the narrative at the front of the report is consistent with the financial statements. As a result of this work, each of the Board members considers that the Annual Report and Consolidated Financial Statements is fair, balanced and understandable.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

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

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

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

John M. Falla
Director
12 April 2024

AUDIT AND RISK COMMITTEE REPORT

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

Chairman and Membership

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

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

The relevant qualifications and experience of each member of the Audit and Risk Committee are detailed on page 32 of this Annual Report and Consolidated Financial Statements.

Duties

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

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

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

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

Financial Reporting and Audit

The Audit and Risk Committee has an active involvement and oversight in the preparation of both the interim and annual consolidated financial statements and in doing so is responsible for the identification and monitoring of the principal risks associated with the preparation of the Consolidated Financial Statements. The Audit and Risk Committee believes that the principal risk in the preparation of these Consolidated Financial Statements and hence its particular area of focus is the fair valuation of investments.

The Company's direct and indirect investments in CLO equity investments and related securities, including the Company's investment in MP CLOM, had a fair value of US$116,718,239 as at 31 December 2023 and representing 80.33% of the total assets of the Company. As such, the valuation of these investments is a significant factor in relation to the accuracy of the Consolidated Financial Statements. These investments are valued in

accordance with the accounting policies set forth in note 2 "Summary of Significant Accounting Policies" to the Consolidated Financial Statements.

The Audit and Risk Committee has reviewed the accounting policies and discussed the valuation approach and policies adopted by the Investment Manager, including the use of an independent valuation agent, in determining the fair value of the Company's investment in CLO equities and related securities including those within MP CLOM. The Audit and Risk Committee also discussed with the external independent auditor their work in reviewing and independently challenging these valuations. The Audit and Risk Committee was satisfied that the fair values of investments included within the accounts as at 31 December 2023 are reasonable.

A new area of focus for the Audit and Risk Committee was the creation of the Liquidating Share Class including the allocation of income, expenses, distributions and dividends to accurately determine the net asset value of each of the Company's share classes. The Audit and Risk Committee discussed the processes for fair share class allocations with the Investment Manager and Support Services Provider and considered work performed by the Company's independent external auditor to review these allocations. The Audit and Risk Committee was satisfied that the split between the Company's share classes was appropriate.

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

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

External Independent Auditor

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

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

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

Where non-audit services are to be provided to the Company by the Independent Auditor, full consideration of the financial and other implications on the independence of the Independent Auditor arising from any

such engagement will be considered before proceeding. All non-audit services are pre-approved by the Audit and Risk Committee after it is satisfied that relevant safeguards are in place to protect the Independent Auditor's objectivity and independence.

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

- a report from the Independent Auditor describing its arrangements to identify, report and manage any conflicts of interest; and
- the extent of non-audit services provided by the Independent Auditor.

The remuneration paid by the Company to the Independent Auditor and its affiliates or other international member firms for audit and audit-related services during the years ended 31 December 2023 and 31 December 2022, respectively, excluding reimbursement for out of pocket expenses are as follows:

Independent Auditor *(Including affiliates or other member firms)*	**Year ended 31 December 2023**	**Year ended 31 December 2022**
• Annual Audit of the Company and related entities	US$231,000	US$220,000
• Interim Review	US$67,340	US$64,130
Total audit and non-audit services	**US$298,340**	**US$284,130**

Internal Controls

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

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

The Audit and Risk Committee closely reviews the Company's internal controls at least annually. The most recent such review was conducted in March 2024. During the course of its review of the Company's internal controls, the Audit and Risk Committee did not identify nor advise of any failings or weaknesses which it had determined to be significant.

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

John M. Falla
Chairman, Audit and Risk Committee
12 April 2024

Independent Auditor's Report

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

Our Opinion is Unmodified

We have audited the consolidated financial statements of Marble Point Loan Financing Limited (the "**Company**") and its subsidiaries (together, the "**Group**"), which comprise the consolidated statement of assets and liabilities and the consolidated condensed schedule of investments as at 31 December 2023, the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying Consolidated Financial Statements:

- give a true and fair view of the financial position of the Group as at 31 December 2023, and of the Group's financial performance and cash flows for the year then ended;
- are prepared in accordance with U.S. generally accepted accounting principles ("**US GAAP**"); and
- comply with The Companies (Guernsey) Law, 2008.

Basis for Opinion

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

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

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2022):

	The Risk	Our Response
Valuation of Investments: $116,718,239; (2022: $143,435,257) Refer to the Audit and Risk Committee Report on pages 50 to 52, page 61 (consolidated condensed schedule of investments), note 2	***Basis:*** The Group's investments are carried at fair value in conformity with US GAAP and are comprised of collateralised loan obligations ("CLOs"), CLO fee participations ("CLOFPs"), Common Stock, corporate loans ("Loans"), and an	*Our procedures included:* ***Internal Controls:*** We evaluated the design and implementation of the control in place over the valuation of investments

	The Risk	Our Response
accounting policy and notes 4 and 5 disclosures	investment in a private operating company, MP CLOM Holdings LLC (“MP CLOM”). The fair value of the CLOs ($50,229,499) is based on either: vendor price quotes obtained by the Group’s Investment Manager from an independent third-party pricing vendor (the “Price Quotes”); models generated by the Investment Manager (the “Internally Generated Models”); or by reference to recent market information, where relevant. Internally Generated Models use valuation techniques based on a discounted cash flow model approach. Where Internally Generated Models are utilised, the Investment Manager takes into consideration the views of an independent third-party valuation agent (the “Valuation Agent”) to consider the reasonableness of key inputs or assumptions. The fair value of the CLOFPs ($374,468) is determined by the Investment Manager based on the mid-point of values obtained from the Group’s Valuation Agent. The fair value of the Common Stock ($956,336) is determined based on Price Quotes or Internally Generated Models. The fair value of Loans ($178,621) is based on Price Quotes. For loans where no price quotes are available or not deemed to be representative of fair value, the Group will utilise the resources of the Investment Manager to augment its own fair value analysis, using internally generated models to determine the most	***Challenging Management’s Assumptions and Inputs:*** For all CLOs, including those held by MP CLOM, where price quotes were available, we obtained indicative price quotes from independent sources and assessed their reliability in order to derive an independent reference price. We compared our independent reference prices to those utilised by the Group. For all CLOs, where price quotes were either unavailable or determined to be unreliable, including those held by MP CLOM; and for all CLOFPs, including those held by MP CLOM, with the support of our KPMG valuation specialist, we performed the following procedures, as applicable: - We determined independent reference prices using our own fundamental cash flow modelling. These utilised externally sourced parameters (such as default rates, prepayment rates and reinvestment spread/price) derived from market information, rating agencies and investment banks. We compared our independent reference prices to the prices utilised by the Group. - We assessed the valuation methodology used by management and challenged the key inputs and assumptions used by benchmarking these to market information and supporting agreements where relevant. For all CLOs that were purchased around the year end, we assessed the validity of the Group’s prices by

	The Risk	Our Response
	appropriate fair value for such investments. The fair value of MP CLOM ($64,979,315) reflects the Group's proportionate share of certain assets and liabilities of MP CLOM. Substantially, these comprise indirectly held investments in CLOs ($63,282,322) and CLOFPs ($1,865,979), which are valued as outlined above. ***Risk:*** The Group's investments are considered a significant area of our audit, given that they represent a significant proportion of the Group's total assets. For investments that are valued based on Internally Generated Models there is a risk of fraud arising from the heightened susceptibility to management bias in the selection of inputs and assumptions, and a risk of error arising from the complexity involved in deriving fair value.	agreeing them to supporting documentation. For a risk-based selection of Common Stock, with the support of our KPMG valuation specialist we determined independent reference prices and compared these to the prices utilised by the Group. Certain additional look through audit procedures were performed to assess the accuracy and reliability of MP CLOM's financial position which included but were not limited to: inspection of MP CLOM's management information for the year ended 31 December 2023; and agreement of the custody of the investment portfolio to an independent custodian confirmation. ***Assessing Disclosures:*** We considered the adequacy of the disclosures made in the consolidated financial statements in relation to the use of estimates and judgments regarding the fair value of investments, the valuation estimation uncertainty inherent therein and fair value disclosures in note 4 and note 5 to the consolidated financial statements in conformity with US GAAP.

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

Materiality for the consolidated financial statements as a whole was set at $1.48m, determined with reference to a benchmark of total assets of $145.3m, of which it represents approximately 1.0% (2022: 1.0%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the consolidated financial statements as a whole. Performance materiality for the Company was set at 75% (2022: 75%) of materiality for the consolidated financial statements as a whole, which equates to $1.11m. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding $74,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

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

Going Concern

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

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

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

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

Our conclusions based on this work:

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

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

Fraud and Breaches of Laws and Regulations – Ability to Detect

Identifying and Responding to Risks of Material Misstatement Due to Fraud

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

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

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

We performed procedures including:

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

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

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

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

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

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

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

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

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

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

Other Information

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

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

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

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

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

Respective Responsibilities

Directors' Responsibilities

As explained more fully in their statement set out on page 49, the directors are responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless

liquidation is imminent.

Auditor's Responsibilities

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

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

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

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

David Alexander

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants and Recognised Auditors

Guernsey

12 April 2024

Consolidated Financial Statements

Consolidated Statements of Assets and Liabilities

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

		31 December 2023 Audited		31 December 2022 Audited
Assets				
Investments (cost at 31 December 2023: $106,422,964; cost at 31 December 2022: $147,068,358)	$	116,718,239	$	143,435,257
Cash and cash equivalents		26,858,607		1,247,881
Interest receivable		1,606,115		1,870,036
Other assets		109,125		54,704
Total assets		145,292,086		146,607,878
Liabilities				
7.50% Senior Unsecured Notes due 2025 (unamortised deferred debt issuance costs at 31 December 2023: $366,751; 31 December 2022: $540,498)		29,133,249		28,959,502
Revolving credit facility payable		5,250,000		8,000,000
Payable for investments purchased		6,201,330		-
Interest payable		316,959		376,167
Other liabilities		455,599		511,124
Total liabilities		41,357,137		37,846,793
Net assets attributable to shares outstanding	$	**103,934,949**	$	**108,761,085**
Net asset value per Ordinary Share outstanding[1]	$	**0.54**	$	**0.55**
Net asset value per Liquidating Share outstanding[1]	$	**0.46**	$	**-**

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

The Consolidated Financial Statements on pages 60 to 96 were approved and authorised for issue by the Board of Directors on 12 April 2024 and signed on its behalf by:

John M. Falla
Director

See accompanying notes to the Consolidated Financial Statements

Consolidated Condensed Schedule of Investments

At 31 December 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	0.92	54,356	671,655	956,336
Total Common Stock	0.92	54,356	671,655	956,336
CLO Equity[2][3]				
Cayman Islands				
MP CLO IV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 25/07/2029)	0.57	17,050,000	-	588,225
MP CLO VIII, Ltd. - Subordinated Notes (estimated yield of 17.55% due 28/04/2034)	0.44	2,404,050	715,271	455,022
Marble Point CLO X, Ltd. - Subordinated Notes (estimated yield of 0.00% due 15/10/2030)	1.25	13,000,000	4,945,189	1,300,000
Marble Point CLO XIV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 20/12/2048)	1.25	10,000,000	4,377,286	1,300,000
Marble Point CLO XIX, Ltd. - Subordinated Notes (estimated yield of 11.69% due 19/01/2034)	8.28	14,300,000	11,633,804	8,602,051
Marble Point CLO XX, Ltd. - Subordinated Notes (estimated yield of 13.62% due 24/04/2051)	11.34	22,583,434	16,351,145	11,789,310
Marble Point CLO XXIII, Ltd. - Subordinated Notes (estimated yield of 14.66% due 22/01/2052)	0.47	843,032	670,973	487,958
Marble Point CLO XXIV, Ltd. - Subordinated Notes (estimated yield of 15.41% due 22/04/2052)	12.59	19,950,000	16,114,403	13,097,467
Marble Point CLO XXV, Ltd. - Subordinated Notes (estimated yield of 12.17% due 21/10/2052)	6.17	8,104,252	6,901,118	6,408,136
Harvest US CLO 2023-1, Ltd. - Subordinated Notes (estimated yield of 12.27% due 15/01/2054)	5.97	7,862,724	6,201,330	6,201,330
Total CLO Equity	48.33	116,097,492	67,910,519	50,229,499
CLO Fee Participations[3]	0.36	n/a	-	374,468
Private Operating Company[3]				
United States				
MP CLOM Holdings LLC[4]	62.52	n/a	37,662,169	64,979,315
Total Investments	**112.30 %**		**$ 106,422,964**	**$ 116,718,239**

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

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

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

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

See accompanying notes to the Consolidated Financial Statements

Consolidated Condensed Schedule of Investments

At 31 December 2022
(Expressed in United States dollars)

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

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

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

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

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

See accompanying notes to the Consolidated Financial Statements

Consolidated Financial Statements

Consolidated Statements of Operations

For the years ended 31 December 2023 and 31 December 2022
(Expressed in United States dollars)

	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022
Investment Income		
Interest income	$ 9,339,894	$ 8,383,789
Total Investment Income	9,339,894	8,383,789
Expenses		
Interest expense	2,985,732	2,780,093
Professional fees	558,787	695,195
Director fees	301,315	284,380
Support services fees	242,871	262,468
Administration fees	225,684	218,829
Income tax expense	40,000	18,356
Other expenses	298,380	323,369
Total Expenses	4,652,769	4,582,690
Net Investment Income / (Loss)	4,687,125	3,801,099
Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation) on Investments and Foreign Currency		
Net realised gain / (loss) on investments	(1,571,633)	262,286
Net realised foreign currency transaction gain / (loss)	(991)	1,548
Net change in unrealised appreciation / (depreciation) on investments	13,928,375	(29,278,300)
Net change in unrealised foreign currency translation appreciation / (depreciation)	(2,552)	5,636
Total Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation) on Investments and Foreign Currency	12,353,199	(29,008,830)
Net Increase / (Decrease) in Net Assets Resulting from Operations	**$ 17,040,324**	**$ (25,207,731)**

See accompanying notes to the Consolidated Financial Statements

Consolidated Financial Statements

Consolidated Statements of Changes in Net Assets

For the years ended 31 December 2023 and 31 December 2022
(Expressed in United States dollars)

	1 January 2023 to 31 December 2023			1 January 2022 to 31 December 2022
	Ordinary Shares	**Liquidating Shares**	**Total**	**Ordinary Shares**
Net assets, at beginning of period	$ 108,761,085	$ -	$ 108,761,085	$ 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
Increase / (Decrease) in Net Assets from Operations				
Net investment income / (loss)	3,488,046	1,199,079	4,687,125	3,801,099
Net realised gain / (loss) on investments and foreign currency	(1,179,468)	(393,156)	(1,572,624)	263,834
Net change in unrealised appreciation / (depreciation) on investments and foreign currency	10,444,367	3,481,456	13,925,823	(29,272,664)
Net increase / (decrease) in net assets resulting from operations	12,752,945	4,287,379	17,040,324	(25,207,731)
Dividends / Distributions[1]				
Ordinary Share dividends	(13,430,264)	-	(13,430,264)	(17,890,144)
Liquidating Share distributions	-	(8,436,196)	(8,436,196)	-
Total dividends and distributions	(13,430,264)	(8,436,196)	(21,866,460)	(17,890,144)
Share Capital Transactions				
Reissue / (repurchase) of Ordinary Shares[1]	-	-	-	135,000
Total share capital transactions	-	-	-	135,000
Net assets, at end of period	**$ 80,893,495**	**$ 23,041,454**	**$ 103,934,949**	**$ 108,761,085**
Net assets per share outstanding, at end of period[1], [2]	**$ 0.54**	**$ 0.46**		**$ 0.55**

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

[2] As at 31 December 2023 the Company had 149,225,169 Ordinary Shares and 49,741,723 Liquidating Shares outstanding (31 December 2022: 198,966,892 and 0).

See accompanying notes to the Consolidated Financial Statements

Consolidated Statements of Cash Flows

For the years ended 31 December 2023 and 31 December 2022
(Expressed in United States dollars)

	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022
Cash Flows from Operating Activities		
Net increase / (decrease) in net assets resulting from operations	$ 17,040,324	$ (25,207,731)
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	173,747	160,085
Purchase of investments	(6,956,166)	(45,239,488)
Sales and principal paydowns of investments	17,743,341	26,785,637
Net realised (gain) / loss on investments	1,571,633	(262,286)
Net change in unrealised (appreciation) / depreciation on investments	(13,928,375)	29,278,300
Distributions from MP CLOM Holdings LLC	28,286,585	33,303,118
(Increase) / decrease in operating assets:		
Interest receivable	263,921	(798,517)
Other assets	(54,421)	19,597
Increase / (decrease) in operating liabilities:		
Payable for investments purchased	6,201,330	-
Interest payable	(59,208)	80,736
Other liabilities	(55,525)	(37,651)
Net cash provided by / (used in) operating activities	50,227,186	18,081,800
Cash Flows from Financing Activities		
Ordinary Share dividends	(13,430,264)	(17,890,144)
Liquidating Share distributions	(8,436,196)	-
Reissue / (repurchase) of Ordinary Shares	-	135,000
Paydown of revolving credit facility	(2,750,000)	-
Net cash provided by / (used in) financing activities	(24,616,460)	(17,755,144)
Net increase / (decrease) in cash and cash equivalents (including restricted cash)	**$ 25,610,726**	**$ 326,656**
Cash and cash equivalents, at beginning of period (including restricted cash)	**$ 1,247,881**	**$ 921,225**
Cash and cash equivalents, at end of period (including restricted cash)	**$ 26,858,607**	**$ 1,247,881**
Cash paid for interest	$ 2,871,193	$ 2,539,272
Cash paid for income taxes	$ 40,000	$ -

See accompanying notes to the Consolidated Financial Statements

Notes to the Consolidated Financial Statements

1) Organisation

Marble Point Loan Financing Limited ("**MPLF**") is a publicly listed Guernsey non-cellular company limited by shares. MPLF was formed on 13 April 2016 pursuant to section 20 of The Companies (Guernsey) Law, 2008 ("**Companies Law**") and commenced operations on 2 August 2016. MPLF's ordinary shares ("**Ordinary Shares**") are listed and began trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange (the "**Specialist Fund Segment**") on 13 February 2018 under the symbol "MPLF". Trading in sterling of the Ordinary Shares on the Specialist Fund Segment under the symbol "MPLS" took effect on 16 July 2019. On 1 January 2023, 49,741,723 of the Company's Ordinary Shares were redesignated to shares of a new liquidity facility ("**Liquidating Share Class**" or "**Liquidity Facility**"). Refer to note 3 "Share Capital" for additional detail regarding the Company's Ordinary and Liquidating shares.

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

MPLF is governed by a board of directors. While the board of directors has the ultimate responsibility for the management and operations of the Company, the day-to-day investment activities of the Company are managed by Marble Point Credit Management LLC (the "**Investment Manager**") pursuant to an investment management agreement. On 12 January 2023, the Investment Manager was acquired by and is a wholly owned subsidiary of Investcorp, a global alternative investment firm.

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

2) Summary of Significant Accounting Policies

Basis of Accounting

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

Principles of Consolidation

MPLF adheres to the accounting guidance set forth in FASB ASC Topic 810, *Consolidation* and Accounting Standards Update No. 2015-02, *Amendments to the Consolidation Analysis*. MPLF consolidates variable interest entities ("**VIEs**"), typically CLOs, for which it is the primary beneficiary. The primary beneficiary of a VIE has the power to direct activities

that most significantly affect the VIE's economic performance, such as the contractually designated ability to direct the acquisition or disposition of assets within a CLO's underlying portfolio, and holds variable interests that convey the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. MPLF is not the primary beneficiary of and does not consolidate any VIEs as at 31 December 2023.

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

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

Going Concern

MPLF has been incorporated with an unlimited life.

At MPLF's Annual General Meeting and general meeting held on 16 November 2022, an ordinary resolution that the Company continues its business as a closed-ended investment company was proposed and passed along with an amendment to the Company's articles of incorporation resulting in the creation of a biennial liquidity facility. See note 3 "Share Capital" for further detail regarding the Company's 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 Consolidated Financial Statements as MPLF has adequate financial resources to meet its liabilities as they fall due for the foreseeable future.

Use of Estimates

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

Valuation of Investments

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

The Company accounts for its investments in accordance with US GAAP, and recognises its investments in the Consolidated Financial Statements at fair value in accordance with provisions of the FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("**ASC 820**"). ASC 820 defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. Fair value is the estimated amount that would

be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants as at the measurement date (i.e. the exit price).

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

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

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

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

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

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

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

Income and Expense Recognition

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

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

Investment Transactions

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

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

Cash and Cash Equivalents Including Restricted Cash

The Company has defined cash and cash equivalents including restricted cash as cash and short-term, highly liquid investments with original maturities of three months or less from the date of purchase. The Company maintains its cash in bank accounts which, at times, may exceed Federal Deposit Insurance Corporation ("**FDIC**") insured limits. The Company maintains cash equivalents in money market deposit accounts. As at 31 December 2023, the Company held cash totalling $36,454 (31 December 2022: $234,946) and cash equivalents totalling $26,822,153 (31 December 2022: $1,012,935). Cash equivalents are considered Level II investments. 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 as at 31 December 2023.

The Company has defined restricted cash as cash and cash equivalents subject to legal or contractual restriction by third parties as well as restriction as to withdrawal or use, including restrictions that limit the purpose for which funds may be used. The Company considers funds withheld from Liquidating Share Class distributions for the purpose of repayment of principal or payment of interest on the Senior Unsecured Notes and Company Revolving Facility (as defined in note 6 "Borrowings") to be restricted. As at 31 December 2023, $2,544,375 of restricted cash is included in cash and cash equivalents on the Consolidated Statements of Assets and Liabilities (31 December 2022: $0).

Borrowings

Borrowings are initially recognised at the principal amount net of attributable deferred debt issuance costs and subsequently carried at amortised cost. Any difference between net proceeds and the par value is recognised in interest expense on the 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 Consolidated Statements of Assets and Liabilities. Amortisation of deferred debt issuance costs is recognised over the term of the respective debt arrangement and reflected in interest expense on the Consolidated Statements of Operations. For the year ended 31 December 2023, the Company incurred amortisation of deferred debt issuance costs expense related to the Senior Unsecured Notes in the amount of $173,747 (31 December 2022:

$160,085) which is included in interest expense within the Consolidated Statements of Operations. See note 6 “Borrowings” for additional detail regarding the Company’s borrowings.

Income Taxes

MPLF is exempt from taxation in Guernsey and was charged an annual exemption fee of £1,200 for the years ended 31 December 2023 and 31 December 2022. The prevailing annual exemption fee will increase to £1,600 with effect commencing on 1 January 2024. MPLF will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise.

MPLF is treated as a foreign corporation for US tax purposes and files a federal income tax return in the US. No provision for income taxes pertaining to MPLF has been made in the Consolidated Financial Statements 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 Consolidated Financial Statements. Income tax and related interest and penalties would be recognised by MPLF as tax expense in the Consolidated Statements of Operations if the tax position was not deemed to meet the more likely than not threshold.

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

MPLF Ret I-A has elected to be treated as a corporation for US tax purposes and, as such, is taxed at the applicable federal rate and files a federal income tax return in the US. 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 Consolidated Statements of Operations of $40,000 for the year ended 31 December 2023 (31 December 2022: $18,356).

At 31 December 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 2020.

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 Consolidated Financial Statements.

Treasury Shares

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

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated to US dollars at the rate of exchange in effect 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 Consolidated Statements of Operations, as applicable. Net realised loss on foreign currency transactions and net change in unrealised foreign currency translation depreciation for the year ended 31 December 2023 were $991 and $2,552, respectively (31 December 2022: net realised gain on foreign currency transactions of $1,548 and net change in unrealised foreign currency translation appreciation of $5,636). All currency held by the Company as at 31 December 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 its Ordinary Shares may be cancelled, held in treasury and subsequently reissued at the Company's sole discretion. As at 31 December 2023, MPLF has 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 31 December 2023, the Company holds 6,750,000 Ordinary Shares in treasury (31 December 2022: 6,750,000). The Company renewed its power to buyback shares at the Annual General Meeting held on 16 November 2023, over 22,368,852 Ordinary Shares. Refer to note 11 "Subsequent Events" for detail regarding the Company's reissue of 50,000 Ordinary Shares in March 2024.

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. Assets attributable to the Liquidating Share Class are intended to be realised and distributed to Liquidating Share Class holders 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 31 December 2023, 49,741,723 of the Company's Ordinary Shares have been redesignated to its Liquidity Facility (31 December 2022: 0) and 149,225,169 Ordinary Shares remained outstanding (31 December 2022: 198,966,892).

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

	1 January 2023 to 31 December 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)	**$ 0.54**	**$ 0.46**	**-**	**$ 0.55**	**-**

(1) The Company's net asset value attributable to Ordinary Shares and Liquidating Shares outstanding as at 31 December 2023 was $80,893,495 and $23,041,454, respectively (31 December 2022: $108,761,085 and $0).

Ordinary Share Dividends and Liquidating Share Distributions

MPLF paid the following Ordinary Share dividends during the year ended **31 December 2023**:

Period in respect of	Record Date	Ex-Dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2022 through 31 December 2022	06 January 2023	05 January 2023	27 January 2023	$ 0.0225	$ 3,357,566
1 January 2023 through 31 March 2023	11 April 2023	06 April 2023	03 May 2023	$ 0.0225	$ 3,357,566
1 April 2023 through 30 June 2023	07 July 2023	06 July 2023	28 July 2023	$ 0.0225	$ 3,357,566
1 July 2023 through 30 September 2023	06 October 2023	05 October 2023	27 October 2023	$ 0.0225	$ 3,357,566
					$ 13,430,264

On 27 December 2023, the Company announced an Ordinary Share dividend of $3,357,566 ($0.0225 per share) with an ex-dividend date of 4 January 2024 to be paid on 26 January 2024 to shareholders of record as at 5 January 2024.

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

MPLF paid the following Liquidating Share distributions during the year ended 31 **December 2023**:

Period in respect of	Record Date	Payment Date	Distribution per share	Total Distribution
1 January 2023 through 20 February 2023	20 February 2023	28 February 2023	$ 0.0179	$ 891,390
21 February 2023 through 17 May 2023	17 May 2023	26 May 2023	$ 0.0403	$ 2,006,694
18 May 2023 through 21 August 2023	21 August 2023	31 August 2023	$ 0.0356	$ 1,771,308
22 August 2023 through 20 November 2023	20 November 2023	30 November 2023	$ 0.0757	$ 3,766,804
				$ 8,436,196

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

Private Operating Company

As at 31 December 2023, the estimated fair value of the Company's investment in MP CLOM is $64,979,315 (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 31 December 2023 and 31 December 2022:

31 December 2023

	Level I	Level II	Level III	Total
Loans	$ -	$ -	$ 178,621	**$ 178,621**
Common Stock	-	-	956,336	**956,336**
CLO Equity	-	-	50,229,499	**50,229,499**
CLO Fee Participations	-	-	374,468	**374,468**
MP CLOM	-	-	64,979,315	**64,979,315**
Total investments, at fair value	$ -	$ -	$ 116,718,239	**$ 116,718,239**

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**

The changes in investments classified as Level III are as follows for the years ended 31 December 2023 and 31 December 2022:

31 December 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	-	6,954,836	-	-	**6,956,166**
Sales and principal paydowns of investments	-	-	(17,514,858)	(228,483)	-	**(17,743,341)**
Distributions	-	-	-	-	(28,286,585)	**(28,286,585)**
Net realised gain / (loss)	-	-	(1,800,116)	228,483	-	**(1,571,633)**
Net change in unrealised appreciation / (depreciation)	-	(12,295)	3,647,913	234,932	10,057,825	**13,928,375**
Balance, 31 December 2023	$ 178,621	$ 956,336	$ 50,229,499	$ 374,468	$ 64,979,315	**$ 116,718,239**
Changes in unrealised appreciation / (depreciation) on investments still held as at 31 December 2023	$ -	$ (12,295)	$ 3,647,913	$ 234,932	$ 10,057,825	**$ 13,928,375**

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 31 December 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.

31 December 2023

Assets(1)		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity(2)	$	42,139,944	Discounted Cash Flows	Constant Default Rate(3)	2.00%
				Constant Prepayment Rate(4)	15.00% - 25.00%
				Reinvestment Spread	3.55% - 3.68% / 3.62%
				Reinvestment Price	$99.00
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	10.04% - 50.19% / 19.94%
CLO Fee Participations	$	374,468	Discounted Cash Flows	Constant Default Rate(3)	2.00%
				Constant Prepayment Rate(4)	15.00% - 25.00%
				Discount Rate to Maturity	13.28% - 13.36% / 13.33%

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 31 December 2023: $64,979,315; 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 31 December 2023: $588,225; 31 December 2022: $738,265), investments with an expected discount rate to maturity greater than 100% (fair value at 31 December 2023: $1,300,000; 31 December 2022: $0) and investments valued at cost that have not settled as at the reporting date (31 December 2023: $6,201,330; 31 December 2022: $0).

(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), $956,336 of common stock (31 December 2022: $968,631), and $588,225 of CLO Equity (31 December 2022: $738,265) that are classified as Level III investments have been excluded from the preceding unobservable input tables.

Certain older vintage CLOs in which the Company invests have exited their reinvestment period limiting the ability to reinvest collateral proceeds into newer assets resulting in a relatively static portfolio. The Company's valuation of CLO Equity considers the credit risk of increased default rates and limited reinvestment ability. As such, the fair value of the Company's post-reinvestment period CLO investments decreased during the year. Conversely, as the fair value of CLO equity investments is inversely related to the discount rate demanded in the market, the expected discount rate to maturity for such positions increased during the year. The preceding unobservable inputs tables exclude CLO Equity investments with an expected discount rate to maturity greater than 100% totalling $1,300,000 (31 December 2022: $0).

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 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. The MP Collateral Managers did not hold an investment in the "vertical strip" of any CLO vehicles at 31 December 2023 and 31 December 2022.

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 Company did not hold any investment in loan accumulation facilities at 31 December 2023 and 31 December 2022.

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.

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

Credit Risk

Debt obligations, such as Loans and CLO investments, and cash and cash equivalents, to the extent such cash on deposit exceeds FDIC insured limits, are subject to credit risk. Credit risk refers to the likelihood that an obligor or counterparty will fail to meet an obligation that it has entered into with the Company. Financial strength and solvency of an obligor are the primary factors influencing credit risk. Inadequacy of collateral or credit enhancement for a debt obligation may affect its credit risk. If the underlying assets of a CLO in which the Company invests default on 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.

Although default rates have remained historically low in recent years, default rates have increased during 2023 as businesses have faced a challenging economic climate and have been burdened by higher interest expense given aggressive increases in interest rates. While loan default rates for 2023 were below the long term historical average of approximately 2%, it is reasonable to expect reported rates may increase throughout 2024 as stressed businesses formally restructure. Increased loan downgrade activity and heightened risk of defaults within the Company's underlying investment portfolio may pose a material adverse impact to the Company's investment valuations and distributions.

At 31 December 2023, the Company's maximum exposure to investment credit risk on the Consolidated Statements of Assets and Liabilities includes $116,718,239 of fair value investments, including indirect exposure through MP CLOM (31 December 2022: $143,435,257), $26,858,607 of cash and cash equivalents (31 December 2022: $1,247,881), and $1,606,115 of interest receivable (31 December 2022: $1,870,036).

In the wake of rising interest rates and uncertain risks impacting the banking sector during the year, several large regional banking institutions saw significant outflows in cash deposits resulting in their ultimate closure during 2023. Many banking clients were concerned about holding capital at regional banks with uninsured deposits which drove bank runs resulting in the ultimate closure of these institutions. The company continues to closely monitor its banking relationships and as at 31 December 2023 does not hold a financial interest in any bank that closed during the year.

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 CLOs ultimately controlled by the Investment Manager or its affiliates, increasing the Company's risk of loss in the event the Investment Manager or its affiliates were to experience the loss of key employees or liquidate its business.

Interest Rate Risk

Interest rate risk refers to the risks associated with market changes in interest rates. Fluctuations in market interest rates are beyond the Company's control and may be triggered by macroeconomic events or the policies of governments and central banks. Such events may include actions by the United States Federal Reserve ("**Fed**") to raise interest rates, which would likely result in an increase in the cost of borrowing. The Fed raised its benchmark overnight borrowing interest rate seven times during 2022 and further increased its benchmark rate to a range of 5.25% to 5.50% during the first nine months of 2023. Although the Fed did not continue to increase rates during the last quarter of 2023, it is unknown as at the date of this report whether the Fed may raise interest rates during 2024.

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, the LIBOR administrator (ICE Benchmark Administration) ceased publication of LIBOR on 30 June 2023. As recommended by the Alternative Reference Rates Committee, the Secured Overnight Financing Rate ("**SOFR**") has since been widely adopted by market participants as a replacement for LIBOR. Accordingly, the Investment Manager has addressed LIBOR replacement language within the organisational documents of each CLO it manages.

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

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.

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 CLOs and may serve as a collateral manager to one or more loan accumulation facilities. Depending on an assessment of market conditions, among other considerations, the MP Collateral Managers may sponsor the securitisation of a loan accumulation facility into a CLO, the issuance of a new CLO, or the refinancing or reset of an existing CLO. The Company intends to obtain exposure to newly issued 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 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 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 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 CLOs. Consequently, the Company's interest in MP CLOM (and corresponding indirect interest in the MP Collateral Managers) entitles it only to a pro rata economic benefit from investments held by the MP Collateral Managers.

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

31 December 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)	0.96 %	$ 33,320,000	$ 999,600
MP CLO IV, Ltd. (estimated yield of 0.00% due 25/07/2029)	0.07	2,057,000	70,967
MP CLO VII, Ltd. (estimated yield of 0.00% due 18/10/2028)	0.23	23,698,000	236,980
MP CLO VIII, Ltd. (estimated yield of 3.03% due 28/04/2034)	4.86	21,972,500	5,053,675
Marble Point CLO X Ltd. (estimated yield of 0.00% due 15/10/2030)	2.45	25,500,000	2,550,000
Marble Point CLO XI Ltd. (estimated yield of 0.00% due 18/12/2047)	1.19	24,650,000	1,232,500
Marble Point CLO XII Ltd. (estimated yield of 0.00% due 16/07/2047)	2.61	24,650,000	2,711,500
Marble Point CLO XIV Ltd. (estimated yield of 0.00% due 20/12/2048)	2.45	19,550,000	2,541,500
Marble Point CLO XV Ltd. (estimated yield of 4.42% due 06/06/2049)	6.40	19,550,000	6,647,000
Marble Point CLO XVI Ltd. (estimated yield of 16.95% due 16/11/2049)	13.05	23,800,000	13,566,000
Marble Point CLO XVII Ltd. (estimated yield of 12.09% due 24/3/2050)	9.40	19,550,000	9,775,000
Marble Point CLO XXI Ltd. (estimated yield of 13.23% due 25/07/2050)	9.39	17,425,000	9,758,000
Marble Point CLO XXII Ltd. (estimated yield of 10.90% due 25/07/2050)	7.83	19,380,000	8,139,600
Total CLO Equity	60.89	275,102,500	63,282,322
CLO Fee Participations[1]	1.79	n/a	1,865,979
Total investment assets	62.68	275,102,500	65,148,301
Non-investment net assets / (liabilities)	(0.16)	n/a	(168,986)
Total investment in MP CLOM[2]	**62.52 %**	**$ 275,102,500**	**$ 64,979,315**

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

Notes to the Consolidated Financial Statements

31 December 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.

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

31 December 2023

Assets[1]	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity[2]	$ 55,489,275	Discounted Cash Flows	Constant Default Rate[3]	2.00%
			Constant Prepayment Rate[4]	15.00% - 25.00%
			Reinvestment Spread	3.55% - 3.68% / 3.66%
			Reinvestment Price	$99.00
			Reinvestment Floor	0.00%
			Recovery Rate	70.00%
			Discount Rate to Maturity	22.20% - 50.19% / 26.51%
CLO Fee Participations	$ 1,865,979	Discounted Cash Flows	Constant Default Rate[3]	2.00%
			Constant Prepayment Rate[4]	15.00% - 25.00%
			Discount Rate to Maturity	12.86% - 13.79% / 13.27%

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 2023: $(168,986); 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 2023: $70,967; 31 December 2022: $89,068) and investments with an expected discount rate to maturity greater than 100% (fair value at 31 December 2023: $7,722,080; 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.

See note 4 "Investments" for detail regarding the effects that increases (decreases) in the constant default rate, constant prepayment rate, reinvestment spread, reinvestment price, reinvestment floor, recovery rate and discount rate may have on fair value measurement.

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, $70,967 of CLO Equity positions (31 December 2022: $89,068) that are classified as Level III investments have been excluded from the preceding unobservable input tables.

Certain older vintage CLOs in which the Company invests have exited their reinvestment period limiting the ability to reinvest collateral proceeds into newer assets resulting in a relatively static portfolio. The Company's valuation of CLO Equity considers the credit risk of increased default rates and limited reinvestment ability. As such, the fair value of the Company's post-reinvestment period CLO investments decreased during the year. Conversely, as the fair value of CLO equity investments is inversely related to the discount rate demanded in the market, the expected discount rate to maturity for such positions increased during the year. The preceding unobservable inputs tables exclude CLO Equity investments with an expected discount rate to maturity greater than 100% totalling $7,722,080 (31 December 2022: $1,184,900).

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.

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

In accordance with the terms listed in the Note Purchase Agreement, the Company is required to maintain a gross asset coverage ratio of 300% calculated as at the last business day of each quarterly reporting period. Further, the Company may not incur debt in excess of 20% at the time of incurrence, as measured by the outstanding amount of gross borrowings (after taking into account any amounts being borrowed and the proposed borrowing) divided by the Company's gross assets. As at 31 December 2023, the Company remains in compliance with all terms listed in the Note Purchase Agreement.

At 31 December 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 $366,751 (31 December 2022: $540,498) on the Consolidated Statements of Assets and Liabilities. For the year ended 31 December 2023, the Company incurred interest expense in the amount of $2,212,500 (31 December 2022: $2,212,500) in connection with the Senior Unsecured Notes which is included in interest expense within the Consolidated Statements of Operations. As at 31 December 2023, $276,563 remains payable (31 December 2022: $276,563) and is included on the Consolidated Statements of Assets and Liabilities in interest payable. The Company also incurred amortisation of deferred debt issuance costs expense for the year ended 31 December 2023 in the amount of $173,747 (31 December 2022: $160,085) which is included in interest expense within the Consolidated Statements of Operations.

Company Revolving Facility

MPLF entered into a Credit Agreement with City National Bank ("**CNB**") dated 20 November 2019 and amended from time to time (the "**Revolving Credit Agreement**") under which MPLF became the borrower of a revolving credit facility (the "**Company Revolving Facility**"). The Company Revolving Facility provides the Company with flexible capital for acquiring investments in accordance with its investment objective and strategy and for general corporate purposes. The Company may borrow an amount up to the lower of the facility's outstanding commitment or the sum of the product of the market value of each investment asset in the securities collateral as at any date multiplied by such investment asset's advance rate and any cash and cash collateral held in a collateral account maintained with the agent ("**Borrowing Base**").

The Company has granted a continuing security interest to CNB of certain securities accounts of the Company. The maximum loan-to-value permitted under the Company Revolving Facility is 10.0% of the market value of the investments held directly or indirectly by the Company. The Company must maintain a net asset value of at least $100,000,000 or ten multiplied by the outstanding balance of the Company Revolving Facility, whichever is lower. The Company Revolving Facility has a scheduled maturity date of 20 May 2024 and advances under the Company Revolving Facility accrue interest at an annual rate of Daily Simple SOFR+3.25% plus an unused commitment fee payable to CNB equal to 0.25% per annum of the daily unused amount. In addition, the Company Revolving Facility has a $250,000 quarterly required amortisation of outstanding borrowings. Principal repayments of outstanding borrowings result in an equivalent reduction to the facility's total commitment. At 31 December 2023, the outstanding commitment and balance of the Company Revolving Facility are $6,320,760 and $5,250,000.00, respectively (31 December 2022: $12,500,000 and $8,000,000).

For the year ended 31 December 2023, the Company incurred interest expense in the amount of $593,418 (31 December 2022: $395,181) in connection with the Company Revolving Facility which is included in interest expense within the Consolidated Statements of Operations. As at 31 December 2023, $40,159 remains payable (31 December 2022: $97,667) and is included on the Consolidated Statements of Assets and Liabilities in interest payable. For the year ended 31 December 2023, the Company also incurred unused commitment fee expense of $6,067 (31 December 2022: $12,327), which is included in interest expense within the Consolidated Statements of Operations. As at 31 December 2023, $237 of unused commitment fee expense (31 December 2022: $1,937) remains payable and is included on the 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 years ended 31 December 2023 and 31 December 2022, no such management fees were charged to MPLF.

The Company invests in CLOs which are managed by the Investment Manager or an affiliate thereof. Such CLOs are affiliated vehicles which generally pay their own management fees to the Investment Manager. The Company will indirectly bear the fees of each affiliated vehicle in which it is invested as such fees are deducted prior to the payment of cash distributions to the Company. Interests in affiliated vehicles acquired in the primary market by the Company, either directly or indirectly through a subsidiary, will not bear management fees in excess of 0.40%, as calculated pursuant to such affiliated vehicle's governing documents. To the extent that the stated management fee of a particular affiliated vehicle is greater than 0.40%, the Company will receive a fee participation or rebate such that the management fee indirectly incurred by the Company does not exceed 0.40%. For the year ended 31 December 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 $14,495,370 (31 December 2022: $13,553,685).

Changes in the Company's investments in affiliated vehicles during the years ended 31 December 2023 and 31 December 2022 are as follows:

Investments in Affiliates	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022
Fair Value, at beginning of period	$ 142,289,335	$ 186,069,648
Purchase of investments	6,954,836	45,239,488
Sales and principal paydowns of investments	(17,743,341)	(26,785,637)
Distributions	(28,286,585)	(33,303,118)
Net realised gain / (loss)	(1,571,633)	262,286
Net change in unrealised appreciation / (depreciation)	13,940,670	(29,193,332)
Fair Value, at end of period	**$ 115,583,282**	**$ 142,289,335**
Interest Receivable, at end of period	**$ 1,491,348**	**$ 1,862,267**

The Company recorded interest income from affiliated vehicles during the year ended 31 December 2023 in the amount of $8,738,462 (31 December 2022: $8,314,349) which is included in interest income on the Consolidated Statements of operations.

Directors of the Company, as well as employees of the Investment Manager and its affiliates, own approximately 4.99% of the outstanding Ordinary Shares of MPLF at 31 December 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 Consolidated Statements of Operations. At 31 December 2023, $112,970 (31 December 2022: $37,848) of such amounts are included in other liabilities on the Consolidated Statements of Assets and Liabilities.

The Company has established a remuneration and nomination committee, which comprises all the independent directors and has responsibility for setting the board of directors' remuneration. The Company will pay an annual fee up to £70,000 to the Board Chair, £60,000 to the Audit Committee Chair, and £50,000 to each of the remaining two independent directors. For the year ended 31 December 2023, the Company incurred director fees, including reimbursable out of pocket expenses, of $301,315 (31 December 2022: $284,380), which are included within the Consolidated Statements of Operations, $73,301 of which remained payable and is included in other liabilities on the Consolidated Statements of Assets and Liabilities at 31 December 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 $242,871 (31 December 2022: $262,468) in connection with the Support Services Agreement which are included within the Consolidated Statements of Operations, $59,501 of which remained payable and is included in other liabilities on the Consolidated Statements of Assets and Liabilities at 31 December 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. As described in note 11 "Subsequent Events", the name of the Company's administrator was amended from Carey Commercial Limited to Suntera (Guernsey) Limited effective as at 29 January 2024.

The Board has also appointed SS&C Technologies Inc. to serve as a sub-administrator. For the year ended 31 December 2023, the Company incurred administration fees of $225,684 (31 December 2022: $218,829), $59,617 of which remained payable and is included in other liabilities on the Consolidated Statements of Assets and Liabilities at 31 December 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 Consolidated Statements of Assets and Liabilities with respect to such Loans. As at 31 December 2023 and 31 December 2022, the Company did not hold any Unfunded Loan investments.

10) Financial Highlights

Financial highlights for the years ended 31 December 2023 and 31 December 2022 are as follows:

	1 January 2023 to 31 December 2023 Ordinary Shares	1 January 2023 to 31 December 2023 Liquidating Shares	1 January 2022 to 31 December 2022 Ordinary Shares
Per share operating performance[1]			
Net asset value, at beginning of period[2]	$ 0.55	$ 0.55	$ 0.76
Net investment income / (loss)	0.02	0.02	0.02
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation)	0.06	0.06	(0.14)
Total from investment operations	0.08	0.08	(0.12)
Dividends and distributions	(0.09)	(0.17)	(0.09)
Net asset value, at end of period	**$ 0.54**	**$ 0.46**	**$ 0.55**
Total return	**17.54%**	**18.34%**	**(17.00%)**
Ratios to average net assets:			
Expenses[3]	4.37%	4.34%	3.56%
Net investment income / (loss)	4.40%	4.66%	3.12%

(1) Calculated using average outstanding shares during the period. As at 31 December 2023 the Company had 149,225,169 Ordinary Shares and 49,741,723 Liquidating Shares outstanding (31 December 2022: 198,966,892 and 0).

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

(3) As defined by the Association of Investment Companies, the Company's annualised rate of ongoing charges for the Ordinary Share class and Liquidating Share class is 1.48% and 1.46%, respectively (31 December 2022: 1.26% 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 31 December 2023 through 12 April 2024, the date the Company's Consolidated Financial Statements were available to be issued ("**Issuance Date**"), the Company received cash distributions from its CLO investments in the amount of $10,143,999.

On 26 January 2024, the Company paid a $0.0225 per outstanding Ordinary Share dividend with an ex-dividend date of 4 January 2024 to holders of record as at 5 January 2024 for a total of $3,357,566. In addition, on 29 February 2024 the Company paid a distribution to Liquidating Share Class holders of record as at 20 February 2024 totalling $1,745,235 or $0.0350 per Liquidating Share.

Notes to the Consolidated Financial Statements

Effective as at 29 January 2024 the name of the Company's administrator was amended from Carey Commercial Limited to Suntera (Guernsey) Limited as a result of Suntera Global's acquisition of Carey Commercial Limited.

On 1 February 2024, the Company settled its purchase of $7,862,724 CLO equity notional of Harvest US CLO 2023-1 for total proceeds of $6,201,330.

In January 2024, the Company received a demand to hold an extraordinary general meeting from a shareholder with a greater than 10% ownership interest in the Company, a right such a shareholder possesses under Guernsey Companies Law. On 23 February 2024, the Board announced that all of the resolutions proposed at the extraordinary general meeting as set out in the Circular and Notices of Meetings dated 26 January 2024 failed to achieve sufficient shareholder support to pass. Consequently, the resolutions which were to be put forward and would have expanded the ability for shareholders to elect into new Liquidating Share Classes in the future became incapable of being passed.

Harvest US CLO 2024-1 Ltd. priced on 7 February 2024 and settled on 19 March 2024 at which time MPLF converted its $10,000,000 investment in the deal's loan accumulation facility along with an additional $9,244,146 for total proceeds of $19,244,146. Upon closing of the CLO, MPLF received interest from its LAF investment totalling $371,947.

On 4 April 2024, the Company announced an Ordinary Dividend with an ex-dividend date of 11 April 2024 to be paid on 3 May 2024 to holders of record as at 12 April 2024 totalling $3,358,691 or $0.0225 per Ordinary Share outstanding.

The Company reissued 50,000 Ordinary Shares from treasury on 1 March 2024 at a price of $0.57 per Ordinary Share for total proceeds of $28,459. Following the share reissue, the Company has 149,275,169 Ordinary Shares outstanding and 6,700,000 Ordinary Shares held in treasury.

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

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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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