

MARBLE POINT LOAN FINANCING LIMITED

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024



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Unaudited Consolidated Financial Statements

Consolidated Statements of Assets and Liabilities

At 30 June 2024 and 31 December 2023
(Expressed in United States dollars)

	30 June 2024 Unaudited	31 December 2023 Audited
Assets		
Investments (cost at 30 June 2024: \$110,413,520; cost at 31 December 2023: \$106,422,964)	\$ 123,798,170	\$ 116,718,239
Cash and cash equivalents	4,163,064	26,858,607
Interest receivable	2,361,113	1,606,115
Receivable for investments sold	56,000	-
Other assets	87,573	109,125
Total assets	<u>130,465,920</u>	<u>145,292,086</u>
Liabilities		
7.50% Senior Unsecured Notes due 2025 (unamortised deferred debt issuance costs at 30 June 2024: \$274,393; 31 December 2023: \$366,751)	29,225,607	29,133,249
Revolving credit facility payable	-	5,250,000
Payable for investments purchased	-	6,201,330
Interest payable	276,563	316,959
Other liabilities	849,587	455,599
Total liabilities	<u>30,351,757</u>	<u>41,357,137</u>
Net assets attributable to shares outstanding	<u>\$ 100,114,163</u>	<u>\$ 103,934,949</u>
Net asset value per Ordinary Share outstanding ⁽¹⁾	<u>\$ 0.53</u>	<u>\$ 0.54</u>
Net asset value per Liquidating Share outstanding ⁽¹⁾	<u>\$ 0.43</u>	<u>\$ 0.46</u>

⁽¹⁾ As at 30 June 2024 the Company had 149,275,169 Ordinary Shares and 49,741,723 Liquidating Shares outstanding (31 December 2023: 149,225,169 and 49,741,723). In addition, there was one Class B share outstanding at 30 June 2024 and 31 December 2023 with no par value. Refer to note 3 "Share Capital" for further details.

See accompanying notes to the Unaudited Consolidated Financial Statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Condensed Schedule of Investments

At 30 June 2024

(Expressed in United States dollars)

Description	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments				
Loans⁽¹⁾				
United States				
Consumer, Cyclical	0.18 %	\$ 178,621	\$ 178,621	\$ 178,621
Total Loans	0.18	178,621	178,621	178,621
Common Stock				
United States				
Consumer, Cyclical	0.80	47,402	645,578	803,138
Total Common Stock	0.80	47,402	645,578	803,138
CLO Equity⁽²⁾⁽³⁾				
Cayman Islands				
MP CLO IV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 25/07/2029)	0.27	17,050,000	-	267,685
MP CLO VIII, Ltd. - Subordinated Notes (estimated yield of 10.95% due 28/04/2034)	0.43	2,404,050	715,271	433,534
Marble Point CLO X, Ltd. - Subordinated Notes (estimated yield of 0.00% due 15/10/2030)	0.65	13,000,000	4,657,284	650,000
Marble Point CLO XIV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 20/12/2048)	1.20	10,000,000	3,660,389	1,200,000
Marble Point CLO XIX, Ltd. - Subordinated Notes (estimated yield of 11.44% due 19/01/2034)	8.61	14,300,000	11,387,803	8,616,485
Marble Point CLO XX, Ltd. - Subordinated Notes (estimated yield of 10.77% due 24/04/2051)	11.43	22,583,434	15,565,673	11,438,327
Marble Point CLO XXIII, Ltd. - Subordinated Notes (estimated yield of 12.71% due 22/01/2052)	0.48	843,032	642,641	482,437
Marble Point CLO XXIV, Ltd. - Subordinated Notes (estimated yield of 13.55% due 22/04/2052)	12.75	19,950,000	15,488,890	12,783,866
Marble Point CLO XXV, Ltd. - Subordinated Notes (estimated yield of 10.45% due 21/10/2052)	5.88	8,104,252	6,892,764	5,883,554
Harvest US CLO 2023-1, Ltd. - Subordinated Notes (estimated yield of 13.16% due 15/01/2054)	5.57	7,862,724	6,201,330	5,571,720
Harvest US CLO 2024-1, Ltd. - Subordinated Notes (estimated yield of 15.28% due 20/04/2054)	18.43	22,019,985	19,244,146	18,447,351
Total CLO Equity	65.70	138,117,477	84,456,191	65,774,959
CLO Fee Participations⁽³⁾	0.30	n/a	-	296,987
Private Operating Company⁽³⁾				
United States				
MP CLOM Holdings LLC ⁽⁴⁾	56.68	n/a	25,133,130	56,744,465
Total Investments	123.66 %	\$	110,413,520	\$ 123,798,170

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

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

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

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

See accompanying notes to the Unaudited Consolidated Financial Statements

Unaudited Consolidated Financial Statements

Audited 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 Unaudited Consolidated Financial Statements



Unaudited Consolidated Financial Statements

Unaudited Consolidated Statements of Operations

For the years ended 30 June 2024 and 30 June 2023
(Expressed in United States dollars)

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Investment Income		
Interest income	\$ 5,040,436	\$ 4,723,117
Total Investment Income	<u>5,040,436</u>	<u>4,723,117</u>
Expenses		
Interest expense	1,355,383	1,505,826
Professional fees	403,405	272,625
Director fees	168,443	143,150
Administration fees	130,561	109,726
Support services fees	110,064	123,870
Income tax expense	-	40,000
Other expenses	123,796	184,793
Total Expenses	<u>2,291,652</u>	<u>2,379,990</u>
Net Investment Income / (Loss)	<u>2,748,784</u>	<u>2,343,127</u>
Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation) on Investments and Foreign Currency		
Net realised gain / (loss) on investments	245,584	302,160
Net realised foreign currency transaction gain / (loss)	648	205
Net change in unrealised appreciation / (depreciation) on investments	3,089,375	476,907
Net change in unrealised foreign currency translation appreciation / (depreciation)	<u>499</u>	<u>(2,376)</u>
Total Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation) on Investments and Foreign Currency	<u>3,336,106</u>	<u>776,896</u>
Net Increase / (Decrease) in Net Assets Resulting from Operations	<u><u>\$ 6,084,890</u></u>	<u><u>\$ 3,120,023</u></u>

See accompanying notes to the Unaudited Consolidated Financial Statements



Unaudited Consolidated Financial Statements

Unaudited Consolidated Statements of Changes in Net Assets

For the years ended 30 June 2024 and 30 June 2023
(Expressed in United States dollars)

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Net Assets , at beginning of period	\$ 103,934,949	\$ 108,761,085
Increase / (Decrease) in Net Assets from Operations		
Net investment income / (loss)	2,748,784	2,343,127
Net realised gain / (loss) on investments and foreign currency	246,232	302,365
Net change in unrealised appreciation / (depreciation) on investments and foreign currency	3,089,874	474,531
Net increase / (decrease) in net assets resulting from operations	<u>6,084,890</u>	<u>3,120,023</u>
Dividends/Distributions⁽¹⁾		
Ordinary Share dividends	(6,716,258)	(6,715,132)
Liquidating Share distributions	<u>(3,217,878)</u>	<u>(2,898,084)</u>
Total distributions	<u>(9,934,136)</u>	<u>(9,613,216)</u>
Share Capital Transactions		
Reissue / (repurchase) of Ordinary Shares ⁽¹⁾	<u>28,460</u>	<u>-</u>
Total share capital transactions	<u>28,460</u>	<u>-</u>
Net Assets , at end of period	<u><u>\$ 100,114,163</u></u>	<u><u>\$ 102,267,892</u></u>

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

See accompanying notes to the Unaudited Consolidated Financial Statements



Unaudited Consolidated Financial Statements

Unaudited Consolidated Statements of Cash Flows

For the years ended 30 June 2024 and 30 June 2023
(Expressed in United States dollars)

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Cash Flows from Operating Activities		
Net increase / (decrease) in net assets resulting from operations	\$ 6,084,890	\$ 3,120,023
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	92,358	85,095
Purchase of investments	(29,300,930)	(1,330)
Sales and principal paydowns of investments	13,026,919	1,758,336
Net realised (gain) / loss on investments	(245,584)	(302,160)
Net change in unrealised (appreciation) / depreciation on investments	(3,089,375)	(476,907)
Distributions from MP CLOM Holdings LLC	12,529,039	14,221,815
(Increase) / decrease in operating assets:		
Interest receivable	(754,998)	(936,497)
Other assets	21,552	(33,166)
Increase / (decrease) in operating liabilities:		
Payable for investments purchased	(6,201,330)	-
Interest payable	(40,396)	(31,591)
Other liabilities	393,988	13,918
Net cash provided by / (used in) operating activities	<u>(7,539,867)</u>	<u>17,417,536</u>
Cash Flows from Financing Activities		
Ordinary Share dividends	(6,716,258)	(6,715,132)
Liquidating Share distributions	(3,217,878)	(2,898,084)
Reissue / (repurchase) of Ordinary Shares	28,460	-
Paydown of revolving credit facility	(5,250,000)	(1,070,760)
Net cash provided by / (used in) financing activities	<u>(15,155,676)</u>	<u>(10,683,976)</u>
Net increase / (decrease) in cash and cash equivalents (including restricted cash)	\$ (22,695,543)	\$ 6,733,560
Cash and cash equivalents, at beginning of period (including restricted cash)	\$ 26,858,607	\$ 1,247,881
Cash and cash equivalents, at end of period (including restricted cash)	\$ 4,163,064	\$ 7,981,441
Cash received (paid) for interest	\$ (1,303,421)	\$ (1,452,322)
Cash received (paid) for income taxes	\$ -	\$ (40,000)

See accompanying notes to the Unaudited Consolidated Financial Statements



Notes to the Unaudited Consolidated Financial Statements

1) Organisation

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

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

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



Notes to the Unaudited Consolidated Financial Statements

that most significantly affect the VIE's economic performance, such as the contractually designated ability to direct the acquisition or disposition of assets within a CLO's underlying portfolio, and holds variable interests that convey the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. MPLF is not the primary beneficiary of and does not consolidate any VIEs as at 30 June 2024.

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.

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



Notes to the Unaudited Consolidated Financial Statements

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.



Notes to the Unaudited Consolidated Financial Statements

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 six 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 30 June 2024, the Company held cash totalling \$40,107 (31 December 2023: \$36,454) and cash equivalents totalling \$4,122,957 (31 December 2023: \$26,822,153). 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 30 June 2024.

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 (as defined in note 6 "Borrowings") to be restricted. As at 30 June 2024, \$3,816,563. of restricted cash is included in cash and cash equivalents on the Consolidated Statements of Assets and Liabilities (31 December 2023: \$2,544,375).

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 six months ended 30 June 2024, the Company incurred amortisation of deferred debt issuance costs expense related to the Senior Unsecured Notes in the amount of \$92,358 (30 June 2023: \$85,095) which is included in interest expense within the Consolidated Statements of Operations. See note 6 "Borrowings" for additional detail regarding the Company's borrowings.



Notes to the Unaudited Consolidated Financial Statements

Income Taxes

MPLF is exempt from taxation in Guernsey and is charged an annual exemption fee of £1,600. 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 \$0 for the six months ended 30 June 2024 (30 June 2023: \$40,000).

At 30 June 2024, MPLF Ret I-A also has a current tax receivable of \$8,624 resulting from tax overpayments made in prior years (31 December 2023: \$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.



Notes to the Unaudited Consolidated Financial Statements

Treasury Shares

From time to time, the Company's board of directors may authorise the repurchase or reissue of MPLF's Ordinary Shares in the open market or through negotiated transactions. Ordinary Shares repurchased by the Company are recognised at cost and are held in treasury as a reduction to net assets. Proceeds received from reissuing Ordinary Shares from treasury at an amount greater / (less) than cost, calculated on a FIFO (first-in, first-out) basis, are recognised as additional paid-in capital and a resulting increase / (decrease) to net assets. See note 3 "Share Capital" for further detail regarding Ordinary Shares repurchased or reissued during the periods covered in these 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 gain on foreign currency transactions and net change in unrealised foreign currency translation appreciation for the six months ended 30 June 2024 were \$648 and \$499, respectively (30 June 2023: net realised gain on foreign currency transactions of \$205 and net change in unrealised foreign currency translation depreciation of \$2,376). All currency held by the Company as at 30 June 2024 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.



Notes to the Unaudited Consolidated Financial Statements

On 13 February 2018, all of MPLF's 205,716,892 Ordinary Shares were admitted to trading on the Specialist Fund Segment. MPLF may 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 30 June 2024, MPLF has repurchased a total of 7,000,000 of its Ordinary Shares for an aggregate cost of \$4,138,277 and reissued 300,000 Ordinary Shares for total proceeds of \$163,459. Proceeds received from reissued shares in excess of cost are recognised as additional paid-in capital and total \$13,627. As at 30 June 2024, the Company holds 6,700,000 Ordinary Shares in treasury (31 December 2023: 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.

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.

On 21 June 2024, the Board announced that resolutions proposed at the Extraordinary General Meeting of the Company held on 20 June 2024 were duly passed resulting in the Company adopting amended Articles of Incorporation. As described in note 11 "Subsequent Events", 135,436,430 Ordinary Shares were converted to a new class of Liquidating Shares effective 4 August 2024.

As at 30 June 2024, 49,741,723 of the Company's Ordinary Shares have been redesignated to its Liquidity Facility (31 December 2023: 49,741,723) and 149,275,169 Ordinary Shares remained outstanding (31 December 2023: 149,225,169).

Notes to the Unaudited Consolidated Financial Statements

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

	1 January 2024 to 30 June 2024			1 January 2023 to 31 December 2023		
	Ordinary Shares	Liquidating Shares	B Share	Ordinary Shares	Liquidating Shares	B Share
Shares outstanding, at beginning of period (excluding treasury shares)	149,225,169	49,741,723	1	198,966,892	-	1
Shares Re-issued	50,000	-	-	-	-	-
Shares redesignated to Liquidity Facility	-	-	-	(49,741,723)	49,741,723	-
Shares outstanding, at end of period (excluding treasury shares)	149,275,169	49,741,723	1	149,225,169	49,741,723	1
NAV per share, at end of period⁽¹⁾	\$ 0.53	\$ 0.43	-	\$ 0.54	\$ 0.46	-

(1) The Company's net asset value attributable to Ordinary Shares and Liquidating Shares outstanding as at 30 June 2024 was \$78,726,937 and \$21,387,226, respectively (31 December 2023: \$80,893,494 and \$23,041,455.)

Ordinary Share Dividends and Liquidating Share Distributions

MPLF paid the following Ordinary Share dividends during the six months ended **30 June 2024**:

Period in respect of	Record Date	Ex-Dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2023 through 31 December 2023	05 January 2024	04 January 2024	26 January 2024	\$ 0.0225	\$ 3,357,566
1 January 2024 through 31 March 2024	12 April 2024	11 April 2024	03 May 2024	\$ 0.0225	\$ 3,358,692
					\$ 6,716,258

MPLF paid the following Liquidating Share distributions during the six months ended **30 June 2024**:

Period in respect of	Record Date	Payment Date	Distribution per share	Total Distribution
1 January 2024 through 20 February 2024	20 February 2024	29 February 2024	\$ 0.0350	\$ 1,745,235
21 February 2024 through 23 May 2024	23 May 2024	31 May 2024	\$ 0.0296	\$ 1,472,643
				\$ 3,217,878

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

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

Refer to note 11 "Subsequent Events" for additional detail regarding Ordinary Share dividends or Liquidating Share distributions announced or paid subsequent to 30 June 2024 and prior to the issuance of these Consolidated Financial Statements.



Notes to the Unaudited Consolidated Financial Statements

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 and Preferred Stock

From time to time, the Company may acquire common or preferred stock in connection with certain loan restructuring transactions. As part of the valuation process for common or preferred 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 internally developed valuation model or independent third party valuation firm.

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.



Notes to the Unaudited Consolidated Financial Statements

CLO Fee Participations

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

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

Loan Accumulation Facilities

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

Loan accumulation facilities are categorised as Level III investments. There is no active market and prices are unobservable. As at 30 June 2024 and 31 December 2023, the Company did not hold any direct or indirect investment in loan accumulation facilities.

Private Operating Company

As at 30 June 2024, the estimated fair value of the Company's investment in MP CLOM is \$ 56,744,465 (31 December 2023: \$64,979,315). The Company's 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.



Notes to the Unaudited Consolidated Financial Statements

Fair Value Measurements

The following tables summarise the valuation of the Company's investments measured and reported at fair value by the fair value hierarchy levels described in note 2 "Summary of Significant Accounting Policies" at 30 June 2024 and 31 December 2023:

30 June 2024

	Level I		Level II		Level III		Total
Loans	\$	-	\$	-	\$	178,621	\$ 178,621
Common Stock		-		-		803,138	803,138
CLO Equity		-		-		65,774,959	65,774,959
CLO Fee Participations		-		-		296,987	296,987
MP CLOM		-		-		56,744,465	56,744,465
Total investments, at fair value	\$	-	\$	-	\$	123,798,170	\$ 123,798,170

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

Notes to the Unaudited Consolidated Financial Statements

The changes in investments classified as Level III are as follows for the six months ended 30 June 2024 and 31 December 2023:

30 June 2024

	Loans	Common Stock	Preferred Stock	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2024	\$ 178,621	\$ 956,336	\$ -	\$ 50,229,499	\$ 374,468	\$ -	\$ 64,979,315	\$ 116,718,239
Purchase of investments	-	-	56,784	19,244,146	-	10,000,000	-	29,300,930
Sales and principal paydowns of investments	-	(176,284)	(56,000)	(2,698,473)	(96,162)	(10,000,000)	-	(13,026,919)
Distributions	-	-	-	-	-	-	(12,529,039)	(12,529,039)
Net realised gain / (loss)	-	150,206	(784)	-	96,162	-	-	245,584
Net change in unrealised appreciation / (depreciation)	-	(127,120)	-	(1,000,213)	(77,481)	-	4,294,189	3,089,375
Balance, 30 June 2024	\$ 178,621	\$ 803,138	\$ -	\$ 65,774,959	\$ 296,987	\$ -	\$ 56,744,465	\$ 123,798,170
Changes in unrealised appreciation / (depreciation) on investments still held as at 30 June 2024	\$ -	\$ (127,120)	\$ -	\$ (1,000,213)	\$ (77,481)	\$ -	\$ 4,294,189	\$ 3,089,375

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



Notes to the Unaudited Consolidated Financial Statements

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 30 June 2024 and 31 December 2023. In addition to the techniques and inputs noted in the tables below, in accordance with the Investment Manager's valuation policy, other valuation techniques and methodologies may be used when determining the Company's fair value measurements. The tables below are not intended to be comprehensive, but rather provide information on the significant unobservable Level III inputs as they relate to the Company's fair value measurements.

30 June 2024

Assets ⁽¹⁾	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity ⁽²⁾	\$	Discounted Cash Flows	Constant Default Rate ⁽³⁾	2.00%
			Constant Prepayment Rate	25.00%
			Reinvestment Spread	3.48% - 3.58% / 3.53%
			Reinvestment Price	\$99.00
			Reinvestment Floor	0.00%
			Recovery Rate	70.00%
			Discount Rate to Maturity	9.73% - 57.50% / 14.56%
CLO Fee Participations	\$	Discounted Cash Flows	Constant Default Rate ⁽³⁾	2.00%
			Constant Prepayment Rate	25.00%
			Discount Rate to Maturity	13.28% - 13.36% / 13.33%

31 December 2023

Assets ⁽¹⁾	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity ⁽²⁾	\$	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	\$	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%

(1) The investment in MP CLOM common interest (fair value at 30 June 2024: \$56,744,465; 31 December 2023: \$64,979,315) has been valued using the Company's proportionate share of the fair value of MP CLOM's assets and liabilities. Substantially all of the Company's ownership of MP CLOM consists of CLO securities, which have been valued using unobservable inputs. All remaining MP CLOM assets and liabilities that are owned by the Company have been valued using carrying value as a proxy for fair value. Refer to note 5 "Investment in MP CLOM Holdings LLC" for further detail.

(2) Excludes investments valued using unadjusted inputs that have not been internally developed by the Investment Manager including indicative broker quotations and third party valuation services (fair value at 30 June 2024: \$267,685; 31 December 2023: \$588,225), investments with an expected discount rate to maturity greater than 100% (fair value at 30 June 2024: \$1,200,000; 31 December 2023: \$1,300,000) and investments valued at cost that have not settled as at the reporting date (30 June 2024: \$0; 31 December 2023: \$6,201,330).

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

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



Notes to the Unaudited Consolidated Financial Statements

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

Certain of the Company's Level III investments have been valued using unadjusted inputs that have not been internally developed by the Investment Manager, including indicative broker quotations, trustee reports, contractual liquidation preference (preferred stock), and third party valuation services. As a result, \$178,621 of Loans (31 December 2023: \$178,621), \$803,138 of common stock (31 December 2023: \$956,336), \$0 of preferred stock (31 December 2023: \$0) and \$267,685 of CLO Equity (31 December 2023: \$588,225) 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 in recent periods and discount rates, which have an inverse relationship to fair value, have increased. The preceding unobservable inputs tables exclude CLO Equity investments with an expected discount rate to maturity greater than 100% totalling \$1,200,000 (31 December 2023: \$1,300,000).

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 30 June 2024 and 31 December 2023.



Notes to the Unaudited Consolidated Financial Statements

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 30 June 2024 and 31 December 2023.

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.



Notes to the Unaudited Consolidated Financial Statements

Although default rates have remained historically low in recent years, default rates have increased during 2023 and 2024 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 have not materially deviated from 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 30 June 2024, the Company's maximum exposure to investment credit risk on the Consolidated Statements of Assets and Liabilities includes \$123,798,170 of fair value investments, including indirect exposure through MP CLOM (31 December 2023: \$116,718,239), \$4,163,064 of cash and cash equivalents (31 December 2023: \$26,858,607), and \$2,361,113 of interest receivable (31 December 2023: \$1,606,115).

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.

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.



Notes to the Unaudited Consolidated Financial Statements

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. 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



Notes to the Unaudited Consolidated Financial Statements

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 30 June 2024 and 31 December 2023, 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.



Notes to the Unaudited Consolidated Financial Statements

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



Notes to the Unaudited Consolidated Financial Statements

derived from the value of the underlying investment securities held by MP CLOM, which are recorded at fair value on the books and records in accordance with the Investment Manager's valuation policy in a manner consistent with the process conducted for the Company.

The MP Collateral Managers currently serve as collateral manager to one or more 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.



Notes to the Unaudited Consolidated Financial Statements

The following tables summarise the Company's interest in MP CLOM's assets and liabilities at 30 June 2024 and 31 December 2023. The summary of portfolio investments reflected below is based on the fair value of underlying positions and is reflected on a look-through basis to the Company's aggregate attributable interest in such investments through the Company's indirect investment in the MP Collateral Managers and MP CLOM X. The fair value shown for CLO equity positions and CLO fee participations includes any accrued interest that has been derived utilising the effective interest methodology.

30 June 2024

	% 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)	0.17 %	\$ 33,320,000	\$ 166,600
MP CLO IV, Ltd. (estimated yield of 0.00% due 25/07/2029)	0.03	2,057,000	32,295
MP CLO VII, Ltd. (estimated yield of 0.00% due 18/10/2028)	-	23,698,000	-
MP CLO VIII, Ltd. (estimated yield of 3.12% due 28/04/2034)	4.61	21,972,500	4,614,225
Marble Point CLO X Ltd. (estimated yield of 0.00% due 15/10/2030)	1.27	25,500,000	1,275,000
Marble Point CLO XI Ltd. (estimated yield of 0.00% due 18/12/2047)	0.49	24,650,000	493,000
Marble Point CLO XII Ltd. (estimated yield of 0.00% due 16/07/2047)	1.23	24,650,000	1,232,500
Marble Point CLO XIV Ltd. (estimated yield of 0.00% due 20/12/2048)	2.34	19,550,000	2,346,000
Marble Point CLO XV Ltd. (estimated yield of 3.55% due 06/06/2049)	6.44	19,550,000	6,451,500
Marble Point CLO XVI Ltd. (estimated yield of 14.94% due 16/11/2049)	12.60	23,800,000	12,614,000
Marble Point CLO XVII Ltd. (estimated yield of 10.96% due 24/3/2050)	9.96	19,550,000	9,970,500
Marble Point CLO XXI Ltd. (estimated yield of 10.33% due 25/07/2050)	9.23	17,425,000	9,235,250
Marble Point CLO XXII Ltd. (estimated yield of 8.47% due 25/07/2050)	6.97	19,380,000	6,976,800
Total CLO Equity	55.34	275,102,500	55,407,670
CLO Fee Participations⁽¹⁾	1.38	n/a	1,372,875
Total investment assets	56.72	275,102,500	56,780,545
Non-investment net assets / (liabilities)	(0.04)	n/a	(36,080)
Total investment in MP CLOM⁽²⁾	56.68 %	\$ 275,102,500	\$ 56,744,465

⁽¹⁾ Includes investment income accrued utilising an effective interest methodology as described in Note 2 "Summary of Significant Accounting Policies".

⁽²⁾ Refer to note 4 "Investments" for a summary of the Company's fair value assessment of its investment in MP CLOM.


Notes to the Unaudited Consolidated Financial Statements

31 December 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 Unaudited Consolidated Financial Statements

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 30 June 2024 and 31 December 2023 reflected on a look-through basis to the Company's aggregate attributable interest in such investments through the Company's indirect investment in the MP Collateral Managers and MP CLOM X. In addition to the techniques and inputs noted in the tables below, in accordance with the Investment Manager's valuation policy, other valuation techniques and methodologies may be used when determining the Company's fair value measurements. The tables below are not intended to be comprehensive, but rather provide information on the significant unobservable Level III inputs as they relate to the Company's fair value measurements.

30 June 2024

Assets ⁽¹⁾	Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average	
CLO Equity ⁽²⁾	\$	51,303,875	Discounted Cash Flows	Constant Default Rate ⁽³⁾	2.00%
				Constant Prepayment Rate	25.00%
				Reinvestment Spread	3.51% - 3.57% / 3.54%
				Reinvestment Price	\$99.00
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	17.15% - 77.01% / 20.92%
CLO Fee Participations	\$	1,372,875	Discounted Cash Flows	Constant Default Rate ⁽³⁾	2.00%
				Constant Prepayment Rate	25.00%
				Discount Rate to Maturity	12.86% - 13.79% / 13.25%

(1) Excludes the Company's interest in non-investment assets and liabilities (fair value at 30 June 2024: \$(36,080)) related to MPLF's investment in MP CLOM that have been valued using carrying value as a proxy for fair value.

(2) Excludes investments valued using unadjusted inputs that have not been internally developed by the Investment Manager including indicative broker quotations and third party valuation services (fair value at 30 June 2024: \$32,295) and investments with an expected discount rate to maturity greater than 100% (fair value at 30 June 2024: \$4,071,500).

(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.



Notes to the Unaudited Consolidated Financial Statements

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%

(1) Excludes the Company's interest in non-investment assets and liabilities (fair value at 31 December 2023: \$(168,986)) 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) and investments with an expected discount rate to maturity greater than 100% (fair value at 31 December 2023: \$7,722,080).

(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 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 \$4,071,500 (31 December 2023: \$7,722,080).

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.



Notes to the Unaudited Consolidated Financial Statements

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 30 June 2024, the Company remains in compliance with all terms listed in the Note Purchase Agreement.

At 30 June 2024, there is \$29,500,000 in aggregate principal amount of Senior Unsecured Notes issued and outstanding (31 December 2023: \$29,500,000), which is reflected net of unamortised deferred debt issuance costs of \$274,393 (31 December 2023: \$366,751) on the Consolidated Statements of Assets and Liabilities. For the six months ended 30 June 2024, the Company incurred interest expense in the amount of \$1,106,250 (30 June 2023: \$1,106,250) in connection with the Senior Unsecured Notes which is included in interest expense within the Consolidated Statements of Operations. As at 30 June 2024, \$276,563 remains payable (31 December 2023: \$316,959) 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 six months ended 30 June 2024 in the amount of \$92,358 (30 June 2023: \$85,095) 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 provided the Company with flexible capital for acquiring investments in accordance with its investment objective and strategy and for general corporate purposes. The Company may have borrowed 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 was 10.0% of the market value of the investments held directly or indirectly by the Company. The Company was required to 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 had a scheduled maturity date of 20 May 2024 and advanced 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 had a \$250,000 quarterly required amortisation of outstanding borrowings. Principal repayments of outstanding borrowings resulted in an equivalent reduction to the facility's total commitment. In May 2024, prior to the facility's maturity, the Company repaid in full all principal outstanding on the Company Revolving Facility totalling \$5,250,000 as well as all accrued and unpaid interest, unused fees and other fees due thereon.

For the six months ended 30 June 2024, the Company incurred interest expense in the amount of \$155,705 (30 June 2023: \$235,404) in connection with the Company Revolving Facility which is included in interest expense within the



Notes to the Unaudited Consolidated Financial Statements

Consolidated Statements of Operations. As at 30 June 2024, \$0 remains payable (31 December 2023: \$40,159) and is included on the Consolidated Statements of Assets and Liabilities in interest payable. For the six months ended 30 June 2024, the Company also incurred unused commitment fee expense of \$1,069 (30 June 2023: \$4,977), which is included in interest expense within the Consolidated Statements of Operations. As at 30 June 2024, \$0 of unused commitment fee expense (31 December 2023: \$237) 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 six months ended 30 June 2024 and year ended 31 December 2023, 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 six months ended 30 June 2024, 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 \$6,903,854 (30 June 2023: \$7,071,942).

Changes in the Company's investments in affiliated vehicles during the six months ended 30 June 2024 and year ended 31 December 2023 are as follows:



Notes to the Unaudited Consolidated Financial Statements

Investments in Affiliates	1 January 2024 to 30 June 2024	1 January 2023 to 31 December 2023
Fair Value , at beginning of period	\$ 115,583,282	\$ 142,289,335
Purchase of investments	29,300,930	6,954,836
Sales and principal paydowns of investments	(13,026,919)	(17,743,341)
Distributions	(12,529,039)	(28,286,585)
Net realised gain / (loss)	245,584	(1,571,633)
Net change in unrealised appreciation / (depreciation)	3,216,495	13,940,670
Fair Value , at end of period	\$ 122,790,333	\$ 115,583,282
Interest Receivable , at end of period	\$ 2,339,847	\$ 1,491,348

The Company recorded interest income from affiliated vehicles during the six months ended 30 June 2024 in the amount of \$4,704,111 (30 June 2023: \$4,583,458) 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 30 June 2024 (31 December 2023: 4.99%). 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 30 June 2024, \$238,453 (31 December 2023: \$112,970) 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 six months ended 30 June 2024, the Company incurred director fees, including reimbursable out of pocket expenses, of \$168,443 (30 June 2023: \$143,150), which are included within the Consolidated Statements of Operations, \$72,683 of which remained payable and is included in other liabilities on the Consolidated Statements of Assets and Liabilities at 30 June 2024 (31 December 2023: \$73,301).

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 \$110,064 (30 June 2023: \$123,870) in connection with the Support Services Agreement which are included within the Consolidated Statements of Operations, \$169,565 of which remained payable and is included in other liabilities on the Consolidated Statements of Assets and Liabilities at 30 June 2024 (31 December 2023: \$59,501).



Notes to the Unaudited Consolidated Financial Statements

8) Administration Fees

Suntera (Guernsey) Limited serves as the administrator of the Company and performs certain administrative, secretarial and clerical services on its behalf. The Board has also appointed SS&C Technologies Inc. to serve as a sub-administrator. For the six months ended 30 June 2024, the Company incurred administration fees of \$130,561 (30 June 2023: \$109,726), \$60,257 of which remained payable and is included in other liabilities on the Consolidated Statements of Assets and Liabilities at 30 June 2024 (31 December 2023: \$59,617).

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 30 June 2024 and 31 December 2023, the Company did not hold any Unfunded Loan investments.

10) Financial Highlights

Financial highlights for the six months ended 30 June 2024 and 30 June 2023 are as follows:

	1 January 2024 to 30 June 2024		1 January 2023 to 30 June 2023	
	Ordinary Shares	Liquidating Shares	Ordinary Shares	Liquidating Shares
Per share operating performance⁽¹⁾				
Net asset value , at beginning of period ⁽²⁾	\$ 0.54	\$ 0.46	\$ 0.55	\$ 0.55
Net investment income / (loss)	0.02	0.01	0.01	0.01
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation)	0.01	0.02	-	-
Total from investment operations	0.03	0.03	0.01	0.01
Dividends and distributions	(0.04)	(0.06)	(0.04)	(0.06)
Net asset value , at end of period	\$ 0.53	\$ 0.43	\$ 0.52	\$ 0.50
Total return	5.90%	6.93%	2.92%	2.53%
Ratios to average net assets:				
Expenses ⁽³⁾	4.22%	4.34%	4.43%	4.39%
Net investment income / (loss)	6.07%	3.22%	4.42%	4.38%

⁽¹⁾ Calculated using average outstanding shares during the period. As at 30 June 2024 the Company had 149,275,169 Ordinary Shares and 49,741,723 Liquidating Shares outstanding (30 June 2023: 149,225,169 and 49,741,723, respectively).

⁽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 are 1.55% and 1.63%, respectively (30 June 2023: 1.51% and 1.53%).

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.



Notes to the Unaudited Consolidated Financial Statements

11) Subsequent Events

From 30 June 2024 through 17 September 2024, the date the Company's Unaudited Consolidated Financial Statements were available to be issued ("Issuance Date"), the Company received cash distributions from its CLO investments in the amount of \$ 13,432,853.

On 31 July 2024, the Company paid a \$0.0225 per Ordinary Share dividend with an ex-dividend date of 4 July 2024 to holders of record as at 5 July 2024 for a total of \$3,358,691. In addition, on 23 August 2024 the Company announced a distribution to Liquidating Share Class holders in the amount of \$1,807,426 or \$0.0363 per Liquidating Share to be paid on 30 August 2024 to shareholders of record as at 23 May 2024.

On 21 June 2024, the Board announced that resolutions proposed at the Extraordinary General Meeting of the Company held on 20 June 2024 were duly passed resulting in the Company adopting amended Articles of Incorporation. On 4 August 2024, 135,436,430 Ordinary Shares were converted to a new class of Liquidating Shares effective 4 August 2024. This one-off Liquidity Conversion did not follow any Conversion Limit rules. Subsequent Liquidity Conversions will follow previously established Election Date and Conversion Limit rules.

On 10 September 2024, the Company today announced that Robert Brown, Sandra Platts, and John Falla, previously each a non-executive director, had submitted their resignations to the Company, which would take effect upon the Company's cancellation of admission of trading on the Specialist Fund Segment of the London Stock Exchange. The Company's cancellation of admission to trading is expected to take effect from 8 a.m. on 20 September 2024. The Board of Directors waived the Company's right to a one-month notice period for such Directors' resignation notices under Article 34.1.1 of the Company's Amended and Restated Articles of Incorporation.

Additionally, the Company announced that the Board has, pursuant to Article 27.3 of the Company's Amended and Restated Articles of Incorporation, appointed Chris Le Page as a non-executive director with effect upon the Company's cancellation of admission of trading on the Specialist Fund Segment of the London Stock Exchange. No information is required to be disclosed pursuant to LR 9.6.13 R with respect to Mr. Le Page's appointment as it will only come into effect upon the Company's delisting.

Lastly, the Company approved a reduction in compensation for Paul Greenberg as a continuing non-executive director of the Company taking effect upon delisting. Accordingly, the Company's Board of Directors upon delisting shall consist of Chris Le Page, Paul Greenberg, and Thomas Shandell, such composition achieving a material reduction in costs for the Company while maintaining adherence to the Guernsey Corporate Code of Governance.

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



Unaudited Supplemental Information

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

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

To determine the Company’s adjusted NII and net realised gain / (loss) on investments, a look-through analysis of the unrealised appreciation / (depreciation) related to the Company’s investment in MP CLOM is required. For the six months ended 30 June 2024 and 30 June 2023, the total unrealised appreciation / (depreciation) on the Unaudited Consolidated Statements of Operations attributable to the Company from its investment in MP CLOM is \$4,294,189 and \$1,554,439, respectively. Refer to the following page for supplementary Unaudited Consolidated Statements of Operations that separate the unrealised appreciation / (depreciation) allocable from MP CLOM to the Company into its different components in order to arrive at adjusted NII and net realised gain / (loss) on investments and reconcile to the Unaudited Consolidated Statements of Operations.



Unaudited Supplemental Information

Supplemental Unaudited Consolidated Statements of Operations

	1 January 2024 to 30 June 2024	1 January 2023 to 30 June 2023
Investment Income		
Investment income from assets held directly at the Company	\$ 5,040,436	\$ 4,723,117
Investment income from assets held at MP CLOM	3,790,942	5,122,696
Total investment income	<u>8,831,378</u>	<u>9,845,813</u>
Expenses		
Expenses at the Company	2,291,652	4,723,117
Expenses at MP CLOM	71,232	5,122,696
Total expenses	<u>2,362,884</u>	<u>9,845,813</u>
Adjusted net investment income (" Adjusted NII ")	6,468,494	7,453,421
Net realized gain / (loss) on investments held directly at the Company	245,584	302,160
Net realized gain / (loss) on investments held at MP CLOM	(7,876)	22,388
Adjusted NII and net realised gain / (loss) on investments	<u>\$ 6,706,202</u>	<u>\$ 7,777,969</u>
Adjusted NII and net realised gain / (loss) on investments per share outstanding⁽¹⁾	\$ 0.034	\$ 0.039
Net change in unrealised appreciation / (depreciation) on investments held directly at the Company	(1,204,814)	(1,077,532)
Net change in unrealised appreciation / (depreciation) on investments held at MP CLOM	582,355	(3,578,243)
Foreign currency gain / (loss)	1,147	(2,171)
Total net change in unrealised appreciation / (depreciation) on investments and foreign currency gain / (loss)	<u>(621,312)</u>	<u>(4,657,946)</u>
Net Increase / (Decrease) in Net Assets Resulting from Operations per the consolidated statements of operations	<u>\$ 6,084,890</u>	<u>\$ 3,120,023</u>

(1) Calculated using average outstanding shares during the period. As at 30 June 2024 the Company had 149,275,169 Ordinary Shares and 49,741,723 Liquidating Shares outstanding (30 June 2023: 149,225,169 and 49,741,723, respectively).