

## What is Marble Point Loan Financing?

- Marble Point Loan Financing Ltd. ("MPLF") is a London-listed closed-ended investment company managed by Marble Point Credit Management LLC ("Marble Point").
- MPLF invests in a diversified portfolio of US dollar denominated, broadly syndicated floating rate senior secured corporate loans owned via collateralised loan obligations ("CLOs") and related vehicles managed by Marble Point.

## Investment Objective

- MPLF's investment objective is to generate stable current income and grow NAV by earning a Return on Equity (ROE) in excess of the amount distributed as dividends. MPLF targets a low to mid-teens ROE over the long term.

## Why Invest?

- With a highly experienced team and manager, MPLF actively and prudently manages its portfolio.
- Cash distributions from MPLF's investment assets have consistently exceeded MPLF's dividend payments since IPO (see distribution chart on page 2).
- This allows MPLF to reinvest earnings that exceed such dividends to support ongoing NAV growth while delivering an attractive, consistent income and yield.

## PERFORMANCE

Total Returns <sup>1,4</sup> vs benchmarks	Apr-24	YTD	3-Month	Cumulative Since IPO
<b>MPLF NAV per Ordinary Share</b>	<b>2.31%</b>	<b>6.53%</b>	<b>2.35%</b>	<b>14.91%</b>
CSLLI <sup>a</sup>	0.68%	3.22%	2.42%	35.47%
ICE BAML HYI <sup>b</sup>	(1.00%)	0.49%	0.48%	27.80%
S&P 500 <sup>c</sup>	(4.08%)	6.04%	4.29%	111.08%

<sup>a</sup>Credit Suisse Leveraged Loan Index ("CSLLI") | <sup>b</sup>ICE BofAML US High Yield Index ("ICE BAML HYI") | <sup>c</sup>Standard & Poor's 500 Index ("S&P 500")

## QUARTERLY DIVIDENDS (\$ PER ORDINARY SHARE)<sup>2</sup>



## MONTHLY COMMENTARY

### PERFORMANCE

- MPLF's ordinary share estimated NAV total return was 2.31% in April, compared to the total return of the Credit Suisse Leveraged Loan Index ("CSLLI") of 0.68%.
- Secondary loan prices remained elevated throughout April despite a bout of macro volatility as strong CLO creation and limited new issue loan issuance stay a consistent theme in the market. Loan spreads across the market also continued to compress amidst heavy repricing amendment activity in favorable market conditions.
- Quarterly distributions received by MPLF from its portfolio holdings totaled approximately \$8.9 million in Q2 compared to \$10.1 million in Q1. Most reinvesting CLOs saw distributions remain in line with January figures while post-reinvestment period deals' distributions declined as the financing amortized. Several post-reinvestment period deals also experienced cash flow diversion due to failing coverage tests which adversely impacted headline distributions. MPLF's portfolio distributions continue to exceed and support dividend and liquidating share class distributions. Discount rates for longer duration CLO equity profiles have compressed, generating positive monthly returns after accounting for the April distributions.
- As at 30 April 2024 MPLF had no exposure to ConvergeOne, the sole constituent of the Morningstar/LSTA Index to default during the month. The index's lagging 12-month default rate by notional amount increased to 1.31% as at 30 April. Despite this low headline rate the number of distressed exchange transactions has continued to increase as companies and sponsors have worked towards alternative solutions with lender groups outside of typical default dynamics. The trailing 12 months percentage of distressed exchanges increased to 4.33% at 30 April from 3.84% at the end of 2023.

### MARKET

- The CSLLI delivered a 0.68% total return in April as loan prices held strong amidst a supportive technical, and floating rate coupons provided a strong current interest return. While equity markets experienced volatility in the wake of persistent inflation data and statements from the Federal Reserve that pushed out the timeframe for potential rate cuts, prices of floating rate loan assets remained firm.

### MARKET

- Headline primary loan issuance was nearly unchanged from March at ~\$41.2 billion yet remains mostly characterized by refinancing transactions. In addition, loan repricing amendments totaled \$32.2 billion in April bringing YTD repricing volumes to \$192.5 billion, representing repricing activity on approximately 14% of the loan index. Despite the heavy repricing activity the percentage of loans bid above par increased during the month from 38.7% at 31 March to 49.9% at 30 April, auguring a sustained wave of refinancing and repricing transactions. The significant repricing and refinancing volumes have continued to pressure loan spreads as the average nominal spread of the Morningstar/LCD loan index declined an additional 2 basis points during the month. The average indicative bid price of the Morningstar/LCD loan index declined to 96.64% at 30 April from 96.73% at 31 March while the weighted average indicative bid price of MPLF's underlying loans increased to 96.69% at 30 April from 96.52% at 31 March.
- April CLO issuance totaled \$17.4 billion across 36 new issue CLOs, continuing to provide a strong base of demand for loans. CLO liability levels also compressed during April with the tightest new issue AAAs pricing at S+145 compared to S+150 in March. This has provided a reasonable template for issuance despite more expensive asset prices. In addition to the new issue CLO volumes, CLO refinancing and reset markets remained open with tighter liabilities. CLO reset and refinancing volume in April were \$14.5 billion and \$5.2 billion respectively, the highest combined monthly reset and refinancing volumes year to date.
- Retail loan funds experienced an inflow of approximately \$2.6 billion in April according to J.P. Morgan. This is the highest monthly inflow total since April 2022 and demonstrates retail funds have continued to attract investors with high current yields.
- Since the end of April the average indicative bid price of the CSLLI has increased by 0.27% to 96.18% (as at 16 May 2024).

### INVESTMENT

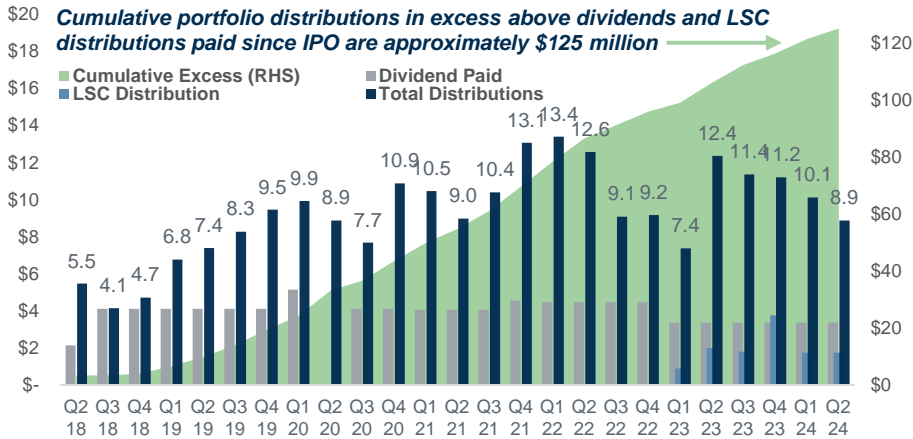
- On 19 April Investcorp closed the refinancing of several classes of debt in the Marble Point CLO XIX transaction, in which MPLF holds \$14.3 million notional of the equity tranche. The refinancing reduced the AAA floating spread from S+170 to S+140, and the CLOs weighted average cost of debt from S+223 to S+198.

# MARBLE POINT LOAN FINANCING LIMITED

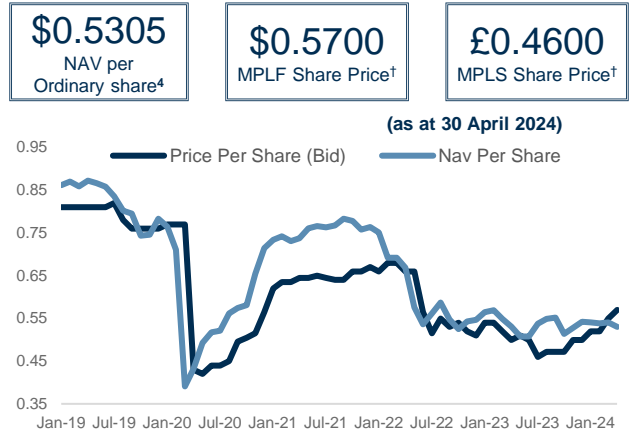
April 2024



## PORTFOLIO DISTRIBUTIONS & PAID DIVIDENDS (\$MM)<sup>2,3</sup>



## PERFORMANCE ANALYSIS

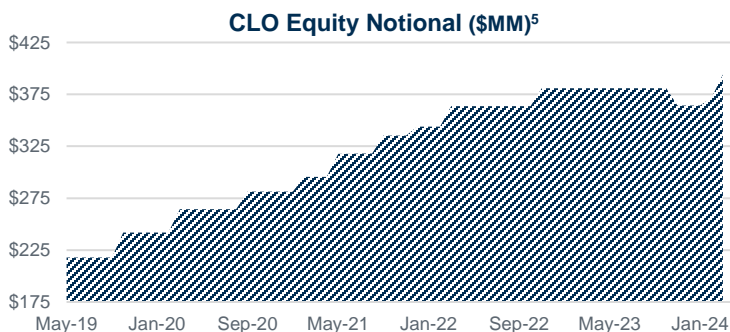


## PORTFOLIO HOLDINGS (\$MM)<sup>7</sup>

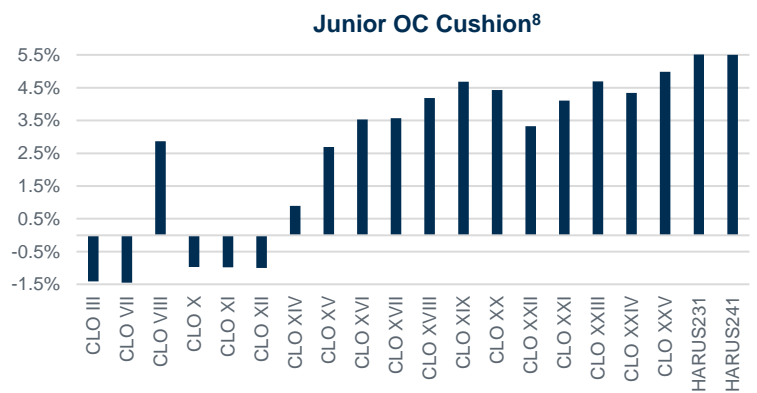
CLO	CLO Size	Total Equity Notional	Notional Owned by MPLF	Fair Value	Last Cash Payment <sup>6</sup>	% of Investment Portfolio	Effective Yield <sup>7</sup>	Junior OC Cushion <sup>8</sup>	Non-Call Date	Reinvestment Period End Date
MP CLO III	\$241.2	\$55.1	\$33.3	\$0.3	\$0.0	0.3%	0.0%	-1.4%	20-Oct-19	20-Oct-22
MP CLO VII	\$263.7	\$45.5	\$23.7	\$0.0	\$0.0	0.0%	0.0%	-1.4%	12-Sep-19	18-Oct-20
MP CLO VIII	\$344.9	\$54.7	\$24.4	\$5.4	\$0.6	4.3%	0.8%	2.9%	28-Apr-23	28-Apr-26
Marble Point CLO X	\$272.9	\$50.0	\$38.5	\$2.3	\$0.0	1.8%	0.0%	-1.0%	15-Apr-20	15-Oct-22
Marble Point CLO XI	\$328.6	\$48.5	\$24.7	\$1.0	\$0.0	0.8%	0.0%	-1.0%	18-Jan-20	18-Jan-23
Marble Point CLO XII	\$418.4	\$48.7	\$24.7	\$1.7	\$0.0	1.4%	0.0%	-1.0%	22-May-20	16-Jul-23
Marble Point CLO XIV	\$381.1	\$38.0	\$29.6	\$3.0	\$1.1	2.3%	0.0%	0.9%	31-Dec-20	20-Jan-24
Marble Point CLO XV	\$391.3	\$36.5	\$19.6	\$6.5	\$0.9	5.1%	3.6%	2.7%	6-Jun-21	23-Jul-24
Marble Point CLO XVI	\$495.1	\$43.8	\$23.8	\$12.3	\$1.1	9.7%	14.9%	3.5%	16-Nov-23	16-Nov-26
Marble Point CLO XVII	\$397.9	\$40.0	\$19.6	\$9.8	\$0.9	7.7%	11.0%	3.6%	24-Mar-22	20-Apr-25
Marble Point CLO XIX	\$396.6	\$39.0	\$14.3	\$8.7	\$0.3	6.9%	11.4%	4.7%	19-Jan-23	19-Jan-26
Marble Point CLO XX	\$395.8	\$42.6	\$22.6	\$11.7	\$0.9	9.3%	10.8%	4.4%	23-Apr-23	23-Apr-26
Marble Point CLO XXII	\$393.7	\$43.0	\$19.4	\$6.8	\$0.8	5.4%	8.5%	3.3%	25-Jul-23	25-Jul-26
Marble Point CLO XXI	\$394.9	\$38.5	\$17.4	\$9.1	\$0.7	7.2%	10.3%	4.1%	2-Oct-23	17-Oct-26
Marble Point CLO XXIII	\$496.3	\$48.2	\$0.8	\$0.5	\$0.0	0.4%	12.7%	4.7%	29-Dec-23	22-Jan-27
Marble Point CLO XXIV	\$494.7	\$47.1	\$20.0	\$13.0	\$1.0	10.3%	13.6%	4.3%	30-Mar-24	20-Apr-27
Marble Point CLO XXV	\$400.0	\$32.6	\$8.1	\$5.8	\$0.4	4.6%	10.5%	5.0%	20-Oct-25	20-Oct-28
Harvest US CLO 2023-1	\$400.1	\$45.9	\$7.7	\$6.1	N/A	4.9%	13.2%	5.5%	15-Jan-26	15-Apr-29
Harvest US CLO 2024-1	\$400.0	\$40.9	\$22.0	\$19.2	N/A	15.3%	15.3%	5.5%	19-Mar-26	17-Apr-29
<b>Total CLO Equity</b>				<b>\$123.1</b>	<b>\$8.7</b>	<b>97.6%</b>	<b>8.0%</b>			
<b>CLO Fee Participations</b>				<b>\$1.6</b>	<b>\$0.2</b>	<b>1.3%</b>	<b>14.7%</b>			
<b>NAV of Residual Assets</b>				<b>\$1.4</b>	<b>N/A</b>	<b>1.1%</b>	<b>N/A</b>			
<b>Total Investment Portfolio*</b>				<b>\$126.1</b>	<b>\$8.9</b>	<b>100.0%</b>				
<b>Other Assets<sup>7</sup></b>				<b>\$13.9</b>						
<b>Total Assets*</b>				<b>\$140.1</b>						

\*Numbers may not sum due to rounding

## KEY PORTFOLIO PERFORMANCE METRICS: MARBLE POINT CLO EQUITY



The Fund has grown its CLO Equity holdings through reinvestment of excess distributions



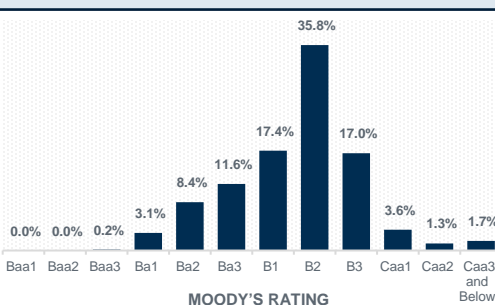
Equity cash flows are protected by junior OC cushion

# MARBLE POINT LOAN FINANCING LIMITED

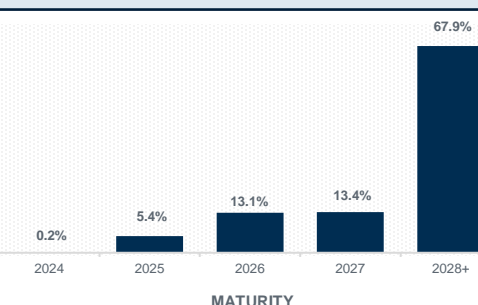
April 2024

## KEY PORTFOLIO CHARACTERISTICS

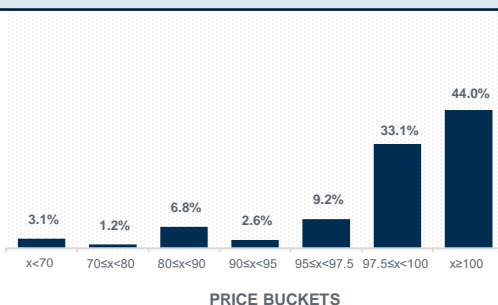
**RATING DISTRIBUTION (% EXPOSURE)<sup>8,9</sup>**



**MATURITY DISTRIBUTION (% EXPOSURE)<sup>8</sup>**

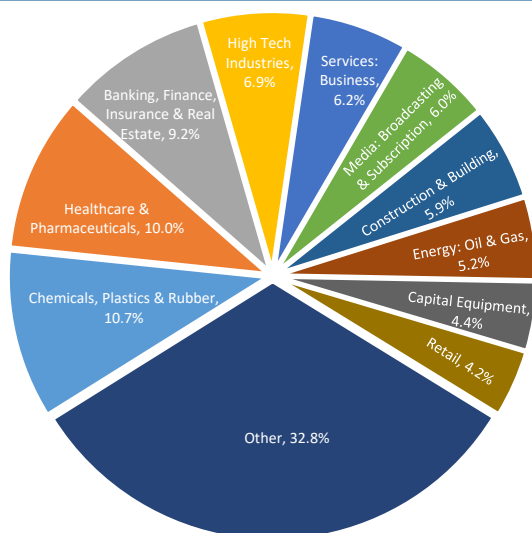


**PRICE DISTRIBUTION (% EXPOSURE)<sup>8</sup>**



## TOP 10 INDUSTRIES <sup>10</sup>

APRIL 2024 SUMMARY



## SUMMARY OF UNDERLYING LOAN PORTFOLIO <sup>8</sup>

THREE MONTH OVERVIEW

	Feb-24	Mar-24	Apr-24
Unique Underlying Borrowers	336	344	330
Largest Individual Borrower Exposure	1.7%	1.6%	1.6%
Average Borrower Exposure	0.30%	0.29%	0.30%
Exposure to First Lien Loans	99.17%	99.18%	99.27%
Exposure to Defaulted Borrowers	0.00%	0.00%	0.00%
Average Market Value of Collateral	96.16%	96.52%	96.69%
Average Market Value of CSLI	95.74%	95.74%	95.92%
Average Stated Spread	3.60%	3.60%	3.58%
Average Effective Spread	3.60%	3.60%	3.58%
Weighted Average Cost of Debt	2.08%	2.08%	2.13%
Average Stated Spread of CSLI	3.95%	3.92%	L+3.90%
Weighted Average Loan Maturity	4.0 years	4.0 years	4.0 years
Weighted Remaining Reinvestment Period	2.2 years	2.7 years	2.6 years

## MONTHLY TOTAL RETURNS (NAV PER ORDINARY SHARE)<sup>1,4</sup>

MPLF	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	IPO to Date
2018		0.02%	(1.16%)	0.91%	0.68%	(1.99%)	0.24%	1.26%	0.61%	(0.55%)	(8.45%)	(5.01%)	(13.07%)	
2019	8.15%	0.88%	(1.26%)	4.05%	(0.69%)	(0.95%)	(0.31%)	(4.00%)	(0.84%)	(4.14%)	0.37%	5.05%	5.77%	
2020	0.77%	(7.07%)	(45.00%)	10.63%	14.03%	4.93%	4.58%	7.83%	2.20%	4.53%	12.58%	9.15%	0.92%	
2021	5.75%	1.11%	(1.61%)	3.80%	3.15%	0.68%	2.25%	0.61%	2.11%	2.19%	(2.85%)	0.74%	19.16%	
2022	1.34%	(7.88%)	0.04%	(0.11%)	(13.90%)	(6.83%)	9.23%	4.65%	(6.79%)	0.00%	3.42%	0.66%	(17.00%)	
2023	7.70%	0.83%	(3.54%)	0.82%	(4.28%)	1.81%	8.73%	2.04%	0.60%	(2.98%)	2.71%	2.68%	17.54%	
2024	4.09%	(0.36%)	0.40%	2.31%									6.53%	14.91%

## KEY INFORMATION

<b>Ticker</b>	MPLF LN (USD) MPLS LN (GBX)	<b>Ordinary NAV per Share<sup>4</sup></b>	\$0.5305	<b>Management Fees<sup>12</sup></b>	MPLF does not currently pay management or performance fees on its assets. MPLF bears management and applicable incentive fees on its investments in Marble Point CLOs and other investments; management fees are capped at 40 basis points.
<b>Listing</b>	LSE Main Market – Specialist Fund Segment	<b>LSC NAV per Share<sup>4</sup></b>	\$0.4612		
<b>Share Price<sup>†</sup></b>	MPLF: \$0.570 MPLS: £0.4600	<b>Dividend Frequency<sup>2</sup></b>	Quarterly		
<b>Ordinary Shares</b>	149,275,169	<b>Most Recent Dividend<sup>2</sup></b>	\$0.0225 per share (Paid 3 May 2024)		
<b>Liquidating (“LSC”) Shares</b>	49,741,723	<b>Annual Dividend Rate<sup>2</sup></b>	\$0.09 per share	<b>LSE Admission Date</b>	13 February 2018
<b>Ordinary Shares NAV</b>	\$79.2 million <sup>4</sup>	<b>Ownership by Marble Point and Affiliates<sup>11</sup></b>	\$4.2 million (4.99%)	<b>Website</b>	<a href="http://www.mplflimited.com">www.mplflimited.com</a>
<b>LSC Shares NAV</b>	\$22.9 million <sup>4</sup>				

## CONTACT

**Thomas Shandell**  
+1 929 528 5262  
tshandell@investcorp.com

**Joe McElwee**  
+1 929 528 5268  
jmcElwee@investcorp.com

**Ted Smith**  
+1 929 528 5263  
tsmith@investcorp.com

**Administrator & Company Secretary**  
+44 (0) 1481 700300  
MPLF@suntera.com



## IMPORTANT INFORMATION

This document has been issued by, and is the sole responsibility of, Marble Point Loan Financing Limited (the "Company"). This document has been prepared by Marble Point Credit Management LLC ("Marble Point"), the investment manager of MPLF and an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration with the SEC does not imply a certain level of skill or training. Effective February 12, 2023, Marble Point became an indirect subsidiary of Investcorp Holdings B.S.C.(c), a Bahrain holding company. This document is made available for informational purposes only and it does not constitute an offer to sell, or a solicitation of an offer to purchase, any shares or other securities issued by MPLF. Marble Point has prepared this document solely to provide information to the Company's existing shareholders and should in no way be construed as an offer by Marble Point to provide additional investment advisory services in any form to such shareholder or any other recipient of this document. This document is not an investment advertisement or sales instrument and none of the information or views presented herein shall be construed as investment advice, an inducement to engage in any investment activity (as defined in the Financial Services and Markets Act 2000 ("FSMA")), or a recommendation or an offer to enter into a transaction with MPLF, Marble Point or any other entity. This document is not intended to be complete or to constitute all of the information necessary to adequately evaluate the consequences of investing in MPLF and shall not be relied on or used for the purpose of making any investment decision.

This document, and the information contained therein, is not for viewing, release, distribution or publication in Australia, Canada, South Africa or Japan or any other jurisdiction where applicable laws prohibit its release, is only distributed to existing MPLF investors in the United States ("U.S."), and will not be made available to any national, resident or citizen of Australia, Canada, South Africa or Japan. Distribution of this document in other jurisdictions may be restricted by law. The shares issued by MPLF have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or with any securities regulatory authority of any state or other jurisdiction of the U.S. Neither Marble Point nor its affiliates will offer or sell MPLF shares in the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). MPLF has not been, and will not be, registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act") and investors will not be entitled to the benefits of the Investment Company Act.

None of Marble Point, MPLF or any of their respective parent or subsidiary undertakings, or the subsidiary undertaking of any such parent undertakings, or any of such persons respective partners, shareholders, directors, members, officers, affiliates, agents, advisors or representatives shall have any responsibility or liability whatsoever (in contract or tort or otherwise) for any loss howsoever arising from any information or opinions presented or contained in this document nor shall they accept any responsibility whatsoever for, or make any warranty, express or implied, as to the truth, fullness, accuracy or completeness of the information in this document (or whether any information has been omitted from the document) or any other information relating to Marble Point, MPLF or their respective subsidiaries or associated companies (including, without limitation, information obtained from third parties), in any form whatsoever, howsoever transmitted or made available or for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. This shall not affect any liability any such person may have which may not be excluded under applicable law or regulation. No statement in this document is intended to be nor may be construed as a profit forecast.

Any views or opinions expressed herein are current views and opinions only and may be subject to change. Statements made herein are as of the date of this document and should not be relied upon as of any subsequent date and the information within this document is for informational purposes only, based on management beliefs and is subject to change, revision, verification or updating without notice. The information shown herein is estimated, unaudited, for background purposes only, representative as of the dates specified herein, subject to adjustment and not purported to be full or complete. Nothing herein shall be relied upon as a representation as to the current or future performance of portfolio holdings of MPLF or any other strategy or investment vehicle. Certain information presented herein has been obtained from third party sources and is believed to be reliable. However, neither MPLF nor Marble Point represents that the information (including third party information) contained in this document has been independently verified or is accurate or complete, and it should not be relied upon as such. The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in any investment return and a loss of capital.

**A Note on Forward Looking Statements.** This document includes forward-looking statements. Forward-looking statements include all matters that are not historical facts which can be identified by the use of forward looking terminology such as "may", "will", "should", "expect", "anticipate", "target", "project", "estimate", "intend", "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology. Such statements are not purely historical in nature, and may include, among other things, projections, forecasts or estimates of cash flows, yields or returns, scenario analyses and proposed or expected portfolio composition. Actual results may differ materially from any results projected in forward-looking statements which are subject to risks and uncertainties. Such statements involve known and unknown risks and are made based on current expectations, a reliance on third parties for information, and/or other factors that may cause actual results to differ materially from anticipated results expressed or implied by such forward-looking statements. MPLF and Marble Point caution readers not to place undue reliance on such statements. Neither MPLF nor Marble Point undertakes, and each specifically disclaims any obligation or responsibility, to update any forward-looking statements to reflect occurrences, developments, unanticipated events or circumstances after publication of this document. Actual results may differ materially from MPLF's and/or Marble Point's expectations and estimates.

**Past performance is not a reliable indicator of current or future results.** The value of any investment may decrease as well as increase and investors may not get back all or any of the original invested amounts. There is no guarantee that any of the goals, targets or objectives described in this document will be achieved. MPLF's investment strategies may not be suitable for all investors and are not intended to constitute a complete investment program. Neither Marble

Point nor MPLF makes any express or implied representation or warranty in respect of the information contained herein (including, without limitation, information obtained from third parties). Marble Point and MPLF each expressly disclaims any and all liability based on, or relating to the information contained in, or errors or omissions from, this document; or based on, or relating to, the use of this document, or any other written or oral communications transmitted to recipients or any of their affiliates or representatives in the course of the recipients' evaluation of the information herein.

## FOOTNOTES

†Share prices, dividend yield and market capitalization reflect bid-side quote on the London Stock Exchange ("LSE") of MPLF Ordinary Shares as at 30 April 2024.

- Total return figures are estimated, unaudited, subject to adjustment and reflect net total returns based on MPLF's Ordinary Share net asset value ("NAV"), inclusive of dividends, for the periods shown. Monthly and cumulative performance figures are non-annualised. MPLF's NAV as at IPO/Admission included a deduction of approximately \$2.1 million in the aggregate for offering and listing expenses and pre-admission profits and loss. Performance figures reflect deductions of applicable management fees and expenses at the underlying investment level. Past performance, rate or frequency of, or a guarantee of, future performance. Future results may vary and may be higher or lower than the data shown. The indices shown have not been selected to represent a benchmark for MPLF's performance, but rather to allow for comparison of MPLF returns to those of known, recognised and/or similar indices. The Credit Suisse Leveraged Loan Index (CSLLI) tracks the investable universe of the U.S. leveraged loan market. The ICE BofAML US High Yield Index (ICE BAML HYI) tracks the performance of USD-denominated below investment grade corporate bonds publicly issued in the U.S. domestic market. The Standard & Poor's 500 Index (S&P 500) tracks the performance of U.S. public equity markets and is based on the market capitalization of 500 large companies having common stock listed on NYSE or NASDAQ. The performance of any index is not an exact representation of any particular investment as you cannot invest directly in an index.
- MPLF Ordinary Shares' most recent dividend, annual dividend rate, and dividend frequency are shown for informational purposes only. **Nothing herein is a guarantee, forecast or prediction of the amount, rate or frequency of future dividends or distributions which may vary from the data shown.** Annual dividend rate and dividend yield is an annualised rate based on the most recent dividend paid per Ordinary Share.
- Distributions shown reflect MPLF's attributable share of cash distributions received from CLO equity and debt investments and CLO fee participations over the periods shown, including those from indirect investments. These amounts are shown for illustrative purposes only and are estimated, unaudited and subject to adjustment and exclude principal distributions from redeemed CLOs. Does not include distributions from non-CLO equity, CLO debt or CLO fee participation investment assets. CLO distributions may vary based on a variety of assumptions and factors including underlying asset performance. "Cumulative Excess" reflects the cumulative difference between total distributions received and dividends paid to Ordinary Shares plus Liquidating Share distributions over the periods shown. Cumulative Excess includes cash segregated for debt repayment liabilities attributable to Liquidating Shares and as such are not available for re-investment. Dividends are only paid to Ordinary Shares. Liquidating Share distributions are separately indicated within the quarterly distribution metrics provided but are not paid to Ordinary Shares.
- Ordinary Share and Liquidating Share NAV figures are provided for informational purposes only and are unaudited, estimated by Marble Point as the investment manager of MPLF, and subject to adjustment. Marble Point estimates MPLF's NAV on a monthly basis. Estimates with respect to a date falling on a calendar quarter end are subject to revision when the quarterly NAV is determined. NAV is calculated as the sum of the value of MPLF's investment portfolio, any cash or cash equivalents and other assets less liabilities. NAV is reduced by the amount of a dividend to the extent the ex-dividend date occurs during the period presented. NAV per share is determined by dividing the NAV by the number of issued Ordinary Shares or Liquidating Shares outstanding as of month-end, respectively. Liquidating Shares do not participate in investments made by MPLF after such Shares were issued and certain expenses are allocable to either Ordinary or Liquidating Shares. Accordingly, Ordinary Share and Liquidating Share NAV figures are not pari passu.
- Ownership and market data is as at 30 April 2024. CLO and LAF data reflect information from the most recent trustee and custody reports received by Marble Point as at 30 April 2024. Portfolio holdings statistics are based on the estimated fair value of the underlying closed positions on a non-consolidated basis and exclude any CLOs redeemed as of month-end, as applicable. Figures shown for Marble Point CLO Equity, and Marble Point CLO Fee Participations are shown on a look-through basis to MPLF's aggregate attributable investment in such assets through its indirect investment in MF CLO Holdings LLC and underlying Marble Point collateral managers. Estimated fair values for CLO Equity, CLO Fee Participations and LAF Equity are inclusive of accrued interest income.
- Calculated based on the most recent cash distributions from each CLO attributable to MPLF's proportional holdings made to MPLF in each case, as at 30 April 2024. Prior cash distributions are not a projection of future cash distributions.
- CLO equity investments and fee participations recognise investment income for US GAAP purposes on an accrual basis utilizing an effective interest methodology based upon an Effective Yield to maturity utilizing projected cash flows. Effective yield figures are provided for illustrative purposes only and are estimated, unaudited, subject to adjustment. The actual effective yields of each investment, as recorded by MPLF or such other entity holding the investment, may vary over time. Other Assets represent other assets consisting primarily of cash at MPLF as at 30 April 2024.
- The information presented is on a look-through basis to the CLO and LAF equity investments attributable to MPLF and to the loans held directly by MPLF as at 30 April 2024 (unless otherwise noted) and reflects the aggregate underlying exposure of MPLF based on the portfolios of those investments (including, other than in the case of stated spread, average maturity, market

value, and exposure to first-lien loans, cash held therein). Portfolio data is calculated based on the aggregate principal amount of assets. The data is estimated and unaudited and is derived from CLO and LAF trustee reports received by MPLF in respect of April 2024 and from custody reports and/or other information received from CLO and LAF collateral managers and other third party sources. Information relating to the market price of underlying collateral is as of month end; however, with respect to other information shown, depending on when such information was received, the data may reflect a lag in the information reported. As such, while this information was obtained from third party data sources, April 2024 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as at 30 April 2024 and this data may not be representative of current or future holdings. The "Weighted Remaining Reinvestment Period" is based on the fair value of the CLO equity investments held by the fund at the end of the reporting period. The "Weighted Average Cost of Debt" reflects the spread over the applicable reference rate in each CLO, and is based on the notional value of the CLO equity investments held by the fund at the end of the reporting period. Fixed rate liabilities are calculated assuming the spread above the 3-month reference rate as at 30 April 2024 that equates to the fixed rate coupon. "Average Effective Spread" incorporates the value of LIBOR or SOFR floors on each portfolio asset, where applicable, above the 3-month LIBOR or SOFR rate as at each reported month end.

- Credit ratings shown are based on those assigned by Moody's Investors Service, Inc. ("Moody's") or, for comparison and informational purposes, if Moody's does not assign a rating to a particular obligor, the weighted average rating shown reflects the Moody's equivalent rating of a rating agency that rated the obligor provided that such other rating is available with respect to a CLO or LAF equity or related investment attributable to MPLF. In the event multiple ratings are available, the lowest Moody's rating, or if there is no Moody's rating, the lowest equivalent rating, is used. The ratings of specific borrowings by an obligor may differ from the rating assigned to the obligor and may differ among rating agencies. Ratings below Baa3 are below investment grade. Further information regarding Moody's rating methodology and definitions may be found on its website ([www.moody's.com](http://www.moody's.com)). This data includes underlying portfolio characteristics of MPLF's attributable CLO and LAF equity.
- Industry categories are based on the Moody's industry categorization of each obligor as set forth in CLO and LAF trustee reports relating to investments held by MPLF or if such information is not available in CLO and LAF trustee reports or custody reports, the categories are based on equivalent categorizations as reported by a third party data provider. In addition, certain underlying borrowers may be re-classified from time to time based on developments in their respective businesses and/or market practices. Accordingly, certain underlying borrowers that are currently, or were previously, summarised as a single borrower or in a particular industry may in current or future periods be reflected as multiple borrowers or in a different industry.
- Ownership figures are calculated based on the aggregate outstanding amount of Ordinary Shares respectively held by Marble Point, personnel of Marble Point, the MPLF Board of Directors and any shareholders who such Directors either partially or completely control, using the share price reflective of the bid side quote on the LSE as at 30 April 2024.
- Management fees are generally not calculated or payable by MPLF on any assets invested in other Marble Point-managed vehicles where MPLF bears management fees at the underlying investment level. Substantially all of MPLF's non-cash investments were in such Marble Point entities as at 30 April 2024. Under the terms of MPLF's investment management agreement, Marble Point is entitled to a management fee, payable quarterly in arrears, in an amount equal to 0.40% per annum of MPLF's consolidated total assets, except that such fee is not calculated and is not payable in respect of MPLF's attributable primary market investments in other vehicles managed by Marble Point (or its affiliates) which otherwise pay management fees. In this respect, a Marble Point CLO will generally pay a collateral management fee of up to 0.40% per annum of its aggregate principal balance of loans, cash (and equivalents) and other investments. An incentive fee is also generally payable by the CLO subject to the equity tranche achieving a specified internal rate of return as set out in the relevant indenture.

**Past performance is not indicative of, or a guarantee of, future performance.** Additional information is available upon request.

© 2024 Marble Point Credit Management LLC. All Rights Reserved.