

MARBLE POINT LOAN FINANCING LIMITED

March 2024

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 ^{1,4} vs benchmarks	Mar-24	YTD	3-Month	Cumulative Since IPO
MPLF NAV per Ordinary Share	0.40%	4.13%	4.13%	12.31%
CSLLI ^a	0.83%	2.52%	2.52%	34.56%
ICE BAML HYI ^b	1.19%	1.51%	1.51%	29.09%
S&P 500 ^c	3.22%	10.56%	10.56%	120.07%

^aCredit Suisse Leveraged Loan Index ("CSLLI") | ^bICE BofAML US High Yield Index ("ICE BAML HYI") | ^cStandard & Poor's 500 Index ("S&P 500")

QUARTERLY DIVIDENDS (\$ PER ORDINARY SHARE)²



MONTHLY COMMENTARY

PERFORMANCE

- MPLF's ordinary share estimated NAV total return was 0.40% in March, compared to the total return of the Credit Suisse Leveraged Loan Index ("CSLLI") of 0.83%.
- Secondary loan prices continued to grind higher in March, supported by strong CLO creation and a new issue loan calendar comprised mainly of refinancing exercises with limited new money deals. Loan spreads across the CSLLI also continued to compress, moving another 3bps tighter during the month as heavy volumes of loan repricing amendments continued amidst the receptive market conditions. Higher loan prices have supported headline CLO equity net asset values, however the asset spread compression is expected to impact future distributions. Refinancings of CLO liabilities can mitigate this impact as the tightening liability market has unlocked certain strategic transactions.
- As at 31 March 2024 MPLF had no exposure to Jo-Ann Stores, the sole constituent of the Morningstar/LSTA Index to default during the month. The index's lagging 12-month default rate by notional amount decreased to 1.14% as at 31 March as other defaults rolled off the calculation. 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.

MARKET

- The CSLLI delivered a 0.83% total return in March as loan prices moved higher amidst a supportive technical, and floating rate coupons provided a strong current interest return. Headline primary loan issuance for the first quarter was solid by historical standards, however the volume was largely focused on refinancing activity with rather limited M&A driven deals. The total quarterly new issue loan volume of \$141.9 billion was the highest since Q3 2021, however 61% related to refinancing deals. Non-refinancing related issuance of \$55.8 billion for the first quarter was higher than Q1 2023 volumes, but behind all other Q1 tallies since 2017, excluding the pandemic impacted Q1 2020. Loan repricing amendments, which are not counted in headline issuance figures, totaled \$151 billion in the first quarter representing a seven year high and contributing to the decline in loan spreads across the market. The average nominal spread of the Morningstar/LCD loan index declined over 5 basis points during Q1. The average indicative bid price of the Morningstar/LCD loan index increased to 96.73% at 31 March from 96.45% at 29 February while the weighted average indicative bid price of MPLF's underlying loans increased to 96.52% at 31 March from 96.16% at 29 February.

MARKET

- March CLO issuance totaled \$15.5 billion across 34 new issue CLOs, providing a strong base of demand for loans. Despite the significant CLO volumes to start 2024, CLO liability levels have remained firm and sustained a tightening trend from the end of 2023. 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 activity also increased significantly in the first quarter. CLO reset and refinancing volume in Q1 was \$24.4 billion and \$14.0 billion respectively, more than the annual reset and refinancing volume of 2023.
- Retail loan funds experienced an inflow of approximately \$2.2 billion in March according to J.P. Morgan. This is the highest monthly inflow total since April 2022 and indicates retail funds have continued to attract investors with high current coupons.
- Since the end of March the average indicative bid price of the CSLLI has increased by 0.16% to 95.85% (as at 18 April 2024).

INVESTMENT

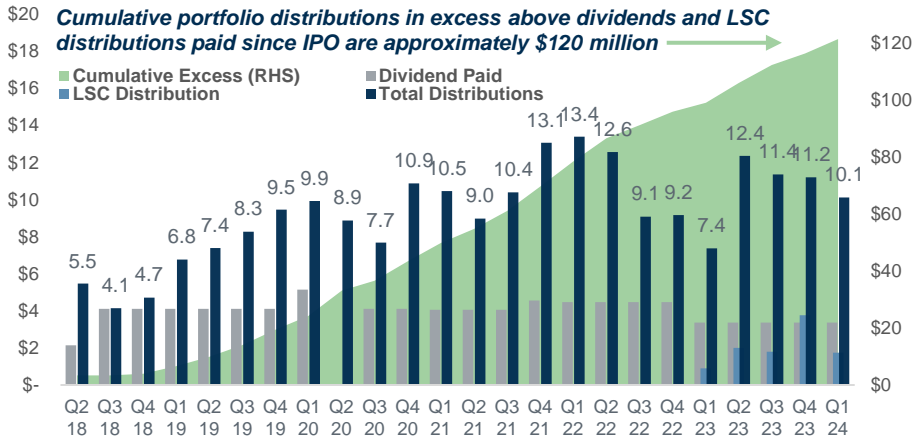
- On 19 March Investcorp closed the \$400 million Harvest US CLO 2024-1 transaction. As previously disclosed MPLF invested \$19.2 million for a 53.8% interest in the equity tranche of the deal.
- On 6 March Investcorp closed the refinancing of the Floating Rate AAA class of debt in the Marble Point CLO XIV deal, in which MPLF holds \$29.6 million of the equity tranche. The refinancing reduced the AAA floating spread from S+154 to S+120, and the CLOs weighted average cost of debt from S+186 to S+164.
- Subsequent to month end Investcorp priced a 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. The refinancing closed on 19 April.

MARBLE POINT LOAN FINANCING LIMITED

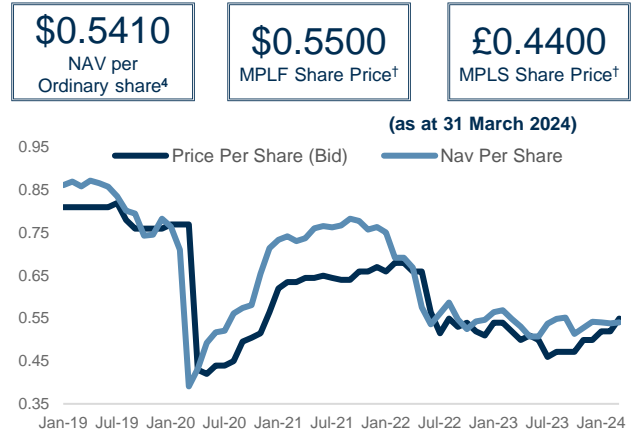
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PORTFOLIO DISTRIBUTIONS & PAID DIVIDENDS (\$MM)^{2,3}



PERFORMANCE ANALYSIS

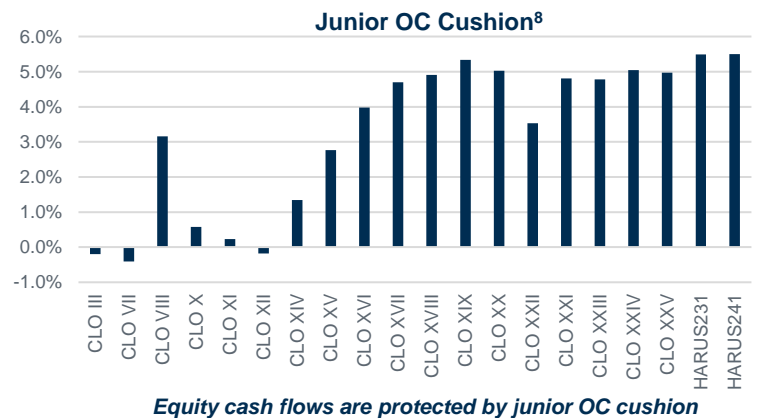
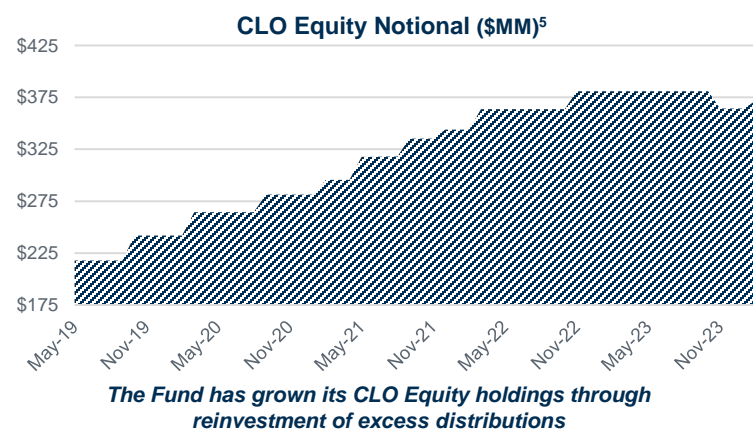


PORTFOLIO HOLDINGS (\$MM)⁷

CLO	CLO Size	Total Equity Notional	Notional Owned by MPLF	Fair Value	Last Cash Payment ⁶	% of Investment Portfolio	Effective Yield ⁷	Junior OC Cushion ⁸	Non-Call Date	Reinvestment Period End Date
MP CLO III	\$281.1	\$55.1	\$33.3	\$0.7	\$0.2	0.5%	0.0%	0.5%	20-Oct-19	20-Oct-22
MP CLO VII	\$328.9	\$45.5	\$23.7	\$0.0	\$0.0	0.0%	0.0%	0.0%	12-Sep-19	18-Oct-20
MP CLO VIII	\$344.6	\$54.7	\$24.4	\$5.6	\$0.3	4.2%	4.2%	3.8%	28-Apr-23	28-Apr-26
Marble Point CLO X	\$326.2	\$50.0	\$38.5	\$2.7	\$0.9	2.0%	0.0%	0.3%	15-Apr-20	15-Oct-22
Marble Point CLO XI	\$384.2	\$48.5	\$24.7	\$1.2	\$0.0	0.9%	0.0%	0.5%	18-Jan-20	18-Jan-23
Marble Point CLO XII	\$447.6	\$48.7	\$24.7	\$1.7	\$0.9	1.3%	0.0%	0.1%	22-May-20	16-Jul-23
Marble Point CLO XIV	\$386.5	\$38.0	\$29.6	\$3.5	\$1.0	2.7%	0.0%	1.3%	31-Dec-20	20-Jan-24
Marble Point CLO XV	\$391.6	\$36.5	\$19.6	\$6.8	\$0.9	5.2%	6.1%	3.2%	6-Jun-21	23-Jul-24
Marble Point CLO XVI	\$495.3	\$43.8	\$23.8	\$13.3	\$1.1	10.1%	17.7%	4.3%	16-Nov-23	16-Nov-26
Marble Point CLO XVII	\$399.7	\$40.0	\$19.6	\$10.0	\$0.8	7.5%	13.4%	5.1%	24-Mar-22	20-Apr-25
Marble Point CLO XIX	\$399.4	\$39.0	\$14.3	\$8.9	\$0.6	6.7%	11.9%	5.7%	19-Jan-23	19-Jan-26
Marble Point CLO XX	\$398.3	\$42.6	\$22.6	\$12.4	\$0.9	9.4%	13.9%	5.4%	23-Apr-23	23-Apr-26
Marble Point CLO XXII	\$394.5	\$43.0	\$19.4	\$7.4	\$0.7	5.6%	12.1%	3.7%	25-Jul-23	25-Jul-26
Marble Point CLO XXI	\$397.5	\$38.5	\$17.4	\$9.6	\$0.7	7.2%	13.4%	5.0%	2-Oct-23	17-Oct-26
Marble Point CLO XXIII	\$496.7	\$48.2	\$0.8	\$0.5	\$0.0	0.4%	15.2%	5.1%	29-Dec-23	22-Jan-27
Marble Point CLO XXIV	\$497.9	\$47.1	\$20.0	\$13.6	\$0.9	10.3%	16.1%	5.4%	30-Mar-24	20-Apr-27
Marble Point CLO XXV	\$399.9	\$32.6	\$8.1	\$5.8	\$0.0	4.4%	12.1%	5.0%	20-Oct-25	20-Oct-28
Harvest US CLO 2023-1	\$400.0	\$45.9	\$7.7	\$6.2	N/A	4.7%	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	14.5%	15.3%	5.5%	19-Mar-26	17-Apr-29
Total CLO Equity				\$129.1	\$9.7	90.4%	9.6%			
CLO Fee Participations				\$1.7	\$0.4	1.4%	28.7%			
NAV of Residual Assets				\$1.4	N/A	1.2%	N/A			
LAF Equity				\$0.0	N/A	6.9%	N/A			
Total Investment Portfolio*				\$132.3	\$10.1	100.0%				
Other Assets⁷				\$6.8						
Total Assets*				\$139.1						

*Numbers may not sum due to rounding

KEY PORTFOLIO PERFORMANCE METRICS: MARBLE POINT CLO EQUITY

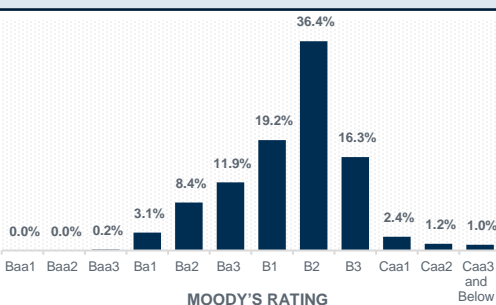


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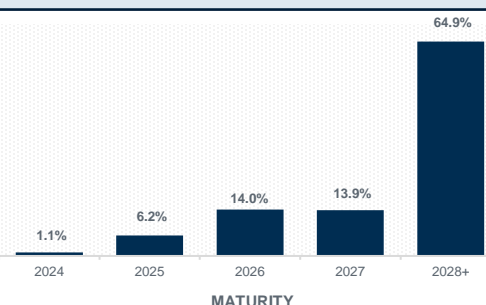
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KEY PORTFOLIO CHARACTERISTICS

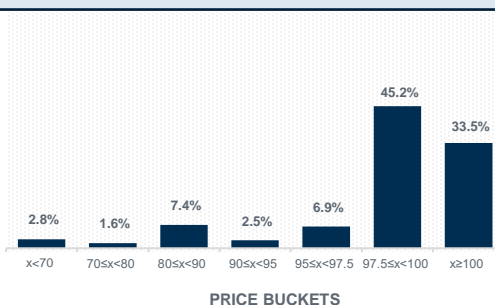
RATING DISTRIBUTION (% EXPOSURE)^{8,9}



MATURITY DISTRIBUTION (% EXPOSURE)⁸

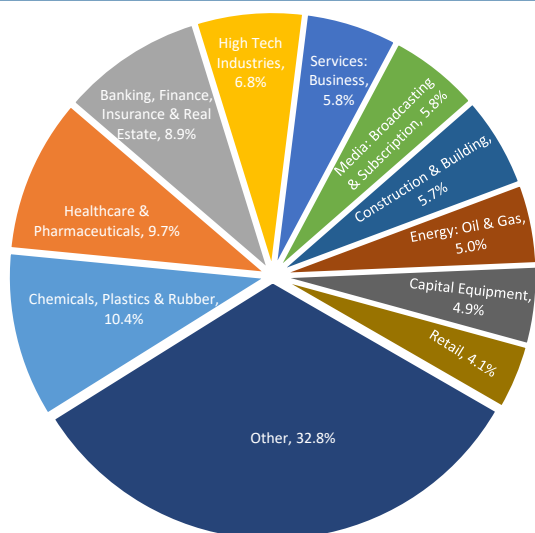


PRICE DISTRIBUTION (% EXPOSURE)⁸



TOP 10 INDUSTRIES¹⁰

MARCH 2024 SUMMARY



SUMMARY OF UNDERLYING LOAN PORTFOLIO⁸

THREE MONTH OVERVIEW

	Jan-24	Feb-24	Mar-24
Unique Underlying Borrowers	296	336	344
Largest Individual Borrower Exposure	1.7%	1.7%	1.6%
Average Borrower Exposure	0.34%	0.30%	0.29%
Exposure to First Lien Loans	99.13%	99.17%	99.18%
Exposure to Defaulted Borrowers	0.00%	0.00%	0.00%
Average Market Value of Collateral	96.01%	96.16%	96.52%
Average Market Value of CSLLI	95.51%	95.74%	95.74%
Average Stated Spread	3.62%	3.60%	3.60%
Average Effective Spread	3.62%	3.60%	3.60%
Weighted Average Cost of Debt	2.08%	2.08%	2.08%
Average Stated Spread of CSLLI	3.98%	3.95%	3.92%
Weighted Average Loan Maturity	3.9 years	4.0 years	4.0 years
Weighted Remaining Reinvestment Period	2.2 years	2.2 years	2.7 years

MONTHLY TOTAL RETURNS (NAV PER ORDINARY SHARE)^{1,4}

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%										4.13%	12.31%

KEY INFORMATION

Ticker	MPLF LN (USD) MPLS LN (GBX)	Ordinary NAV per Share⁴	\$0.5410	Management Fees¹²	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.
Listing	LSE Main Market – Specialist Fund Segment	LSC NAV per Share⁴	\$0.4488		
Share Price[†]	MPLF: \$0.550 MPLS: £0.4400	Dividend Frequency²	Quarterly		
Ordinary Shares	149,275,169	Most Recent Dividend²	\$0.0225 per share (Declared 4 April 2024)		
Liquidating (“LSC”) Shares	49,741,723	Annual Dividend Rate²	\$0.09 per share	LSE Admission Date	13 February 2018
Ordinary Shares NAV	\$80.8 million ⁴	Ownership by Marble Point and Affiliates¹¹	\$4.1 million (4.99%)	Website	www.mplflimited.com
LSC Shares NAV	\$22.3 million ⁴				

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IMPORTANT INFORMATION

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FOOTNOTES

[†]Share prices, dividend yield and market capitalization reflect bid-side quote on the London Stock Exchange ("LSE") of MPLF Ordinary Shares as at 31 March 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 is not indicative 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 (CSLI) 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 31 March 2024. CLO and LAF data reflect information from the most recent trustee and custody reports received by Marble Point as of 31 March 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 MP CLM 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 31 March 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 31 March 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 31 March 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 March 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, March 2024 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as at 31 March 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 31 March 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). 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 31 March 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 31 March 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.

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