

## 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?

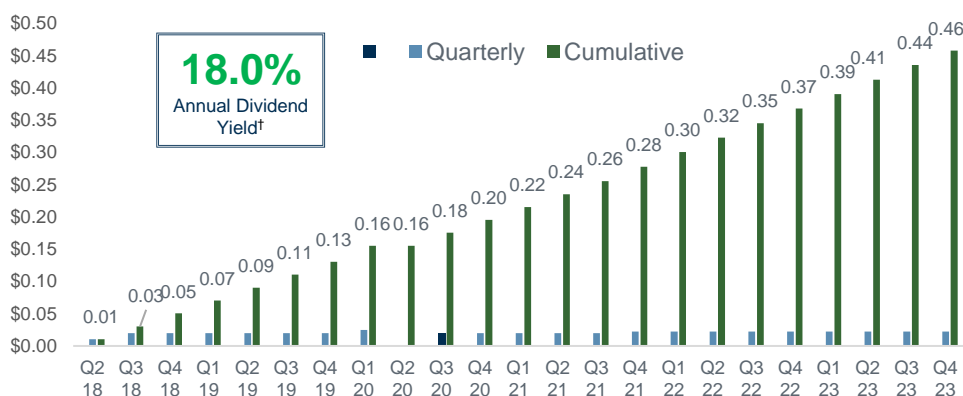
- With a highly experienced team and manager, MPLF actively and prudently manages its portfolio.
- Cash distributions from MPLF's investment assets have consistently exceeded MPLF's dividend payments since IPO (see distribution chart on page 2).
- This allows MPLF to reinvest earnings that exceed such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

## PERFORMANCE

Total Returns <sup>1,4</sup> vs benchmarks	Dec-23	YTD	3-Month	Cumulative Since IPO
<b>MPLF NAV per Ordinary Share</b>	<b>2.68%</b>	<b>17.54%</b>	<b>2.32%</b>	<b>7.86%</b>
CSLLI <sup>a</sup>	1.61%	13.04%	2.85%	31.25%
ICE BAML HYI <sup>b</sup>	3.69%	13.46%	5.82%	27.17%
S&P 500 <sup>c</sup>	4.54%	26.29%	11.69%	99.06%

<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 2.68% in December, compared to the total return of the Credit Suisse Leveraged Loan Index ("CSLLI") of 1.61%.
- Secondary loan prices advanced throughout December as a more benign economic consensus heading into 2024 coupled with limited new loan supply boosted prices to year-to-date highs at 31 December. CLO equity valuations generally increased during the month in parallel with underlying loan price movements and the broader equity market rally into year end.
- As at 31 December 2023 MPLF had no exposure to Heubach Group, the one index constituent to default during the month. The index's lagging 12-month default rate by notional amount increased to 1.53% as at 31 December. Notably, this is below the long term historical average of approximately 2.0%, and lower than many market expectations at the beginning of the year. Despite this better than feared default experience for 2023, we expect defaults to increase in coming quarters as the impact of higher rates on leveraged business models works through the system, and tail metrics in loan portfolios remain elevated.

### MARKET

- The CSLLI delivered a 1.61% return in December as risk assets rallied with a view that the Federal Reserve has ended its interest rate hiking campaign and would be able to engineer a "soft landing" for the economy. In addition, technical support from consistent CLO ramping and weak primary loan issuance drove the market to annual highs at the end the year. The average indicative bid price of the CSLLI increased to 95.23% at 31 December from 94.52% at 30 November while the weighted average indicative bid price of MPLF's underlying loans increased to 95.37% at 31 December from 94.48% at 30 November. For context, the average price of the CSLLI started the year at 91.89%. Due to the floating rate nature of loans in a consistently rising rate environment during 2023, the 2023 total return of the CSLLI exceeded 13.0%, the highest annual return for the index post the Great Financial Crisis.
- December CLO issuance totaled \$4.9 billion across 11 new issue CLOs. For the year issuance totaled approximately \$116 billion, which represents a slight decline from 2022 total volumes, yet is still indicative of consistent institutional demand for CLO securities and resulting demand for the loan market. Several managers also increased their purchasing of assets in warehouse facilities in December in preparation for January transactions.

### MARKET

- Institutional loan volume totaled \$8.4 billion in December according to Pitchbook/LCD, the lowest monthly total of the year. 2023 primary loan volumes were the lowest since 2010, with the majority of issuance reflecting refinancing transactions as opposed to organic new issuance. While loan repayments in 2023 were slightly below historical averages, the total size of the Morningstar LSTA Loan Index shrank during 2023, compared to an average annual growth rate of 7.5% post GFC.
- Retail loan funds experienced an outflow of approximately \$0.1 billion in December according to J.P. Morgan. Retail fund flows have generally traced broader market sentiment in recent quarters and turned positive in the back half of the year after significant outflows earlier in the year. Retail funds saw net outflows of \$18.7 billion in the first half of the year, followed by inflows of \$1.4 billion in the second half.
- Since the end of December the average indicative bid price of the CSLLI has increased by 0.27% to 95.59% (as at 25 January 2024).

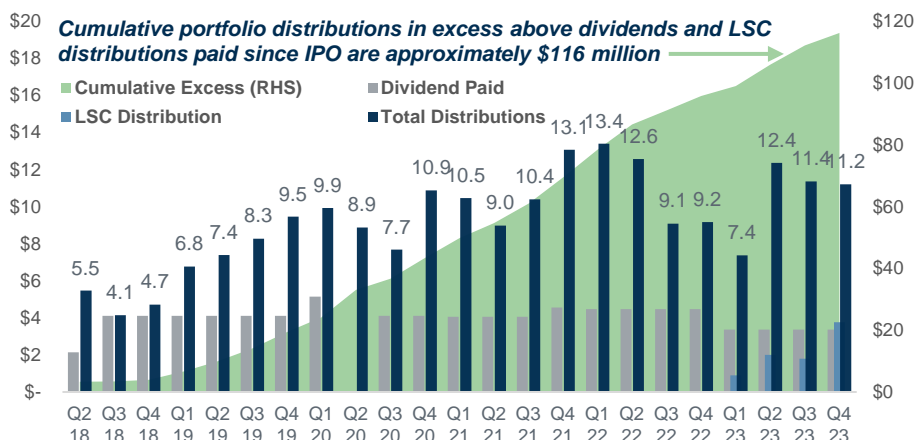
### INVESTMENT

- As previously reported, on 21 December, Investcorp priced Harvest US CLO 2023-1 ("HARUS231") a \$400 million CLO, at which time MPLF committed to invest \$6.2 million for a 17.1% interest in the equity tranche of the deal. The closing of HARUS231 is expected to occur on 1 February 2023.
- HARUS231 has the following features:
  - A reinvestment period of approximately five years
  - A two year non-call period
  - A 13 year final maturity
  - An estimated effective yield of 12.0-14.0% as at the pricing date of the transaction

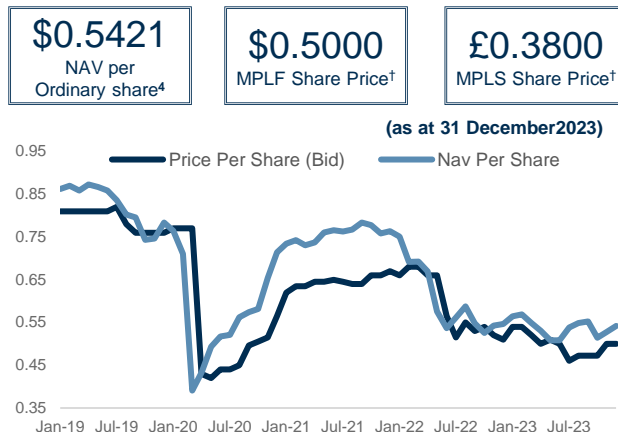
# MARBLE POINT LOAN FINANCING LIMITED

December 2023

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



## PERFORMANCE ANALYSIS

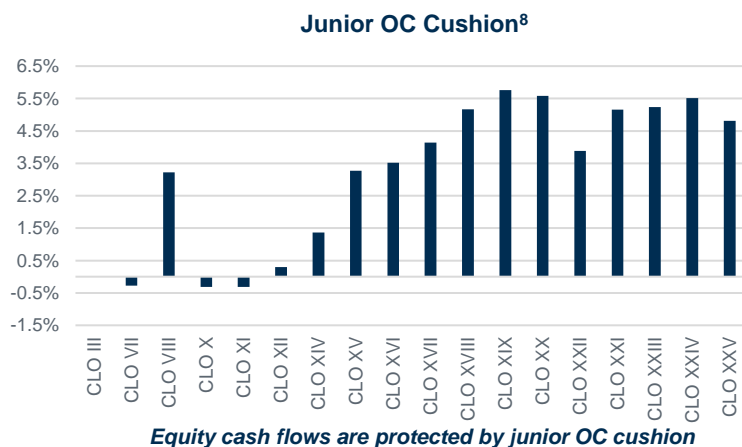
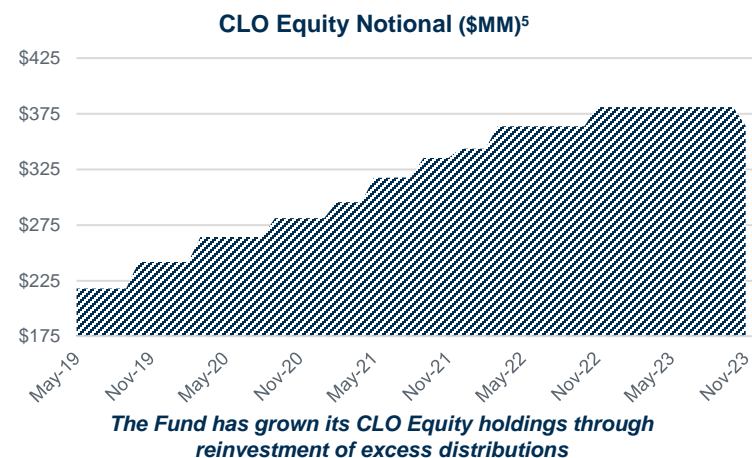


## PORTFOLIO HOLDINGS (\$MM)<sup>7</sup>

CLO	CLO Size	Total Equity Notional	Notional Owned by MPLF	Fair Value <sup>5</sup>	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	\$321.3	\$55.1	\$33.3	\$1.0	\$0.3	0.9%	0.0%	0.0%	20-Oct-19	20-Oct-22
MP CLO VII	\$385.6	\$45.5	\$23.7	\$0.2	\$0.0	0.2%	0.0%	-0.3%	12-Sep-19	18-Oct-20
MP CLO VIII	\$350.1	\$54.7	\$24.4	\$5.6	\$0.3	5.0%	4.1%	3.2%	28-Apr-23	28-Apr-26
Marble Point CLO X	\$384.5	\$50.0	\$38.5	\$3.9	\$1.1	3.4%	0.0%	-0.3%	15-Apr-20	15-Oct-22
Marble Point CLO XI	\$432.6	\$48.5	\$24.7	\$1.2	\$0.0	1.1%	0.0%	-0.3%	18-Jan-20	18-Jan-23
Marble Point CLO XII	\$482.6	\$48.7	\$24.7	\$2.7	\$0.9	2.4%	0.0%	0.3%	22-May-20	16-Jul-23
Marble Point CLO XIV	\$389.5	\$38.0	\$29.6	\$3.8	\$1.0	3.4%	0.0%	1.4%	31-Dec-20	20-Jan-24
Marble Point CLO XV	\$395.7	\$36.5	\$19.6	\$6.6	\$0.8	5.9%	4.4%	3.3%	6-Jun-21	23-Jul-24
Marble Point CLO XVI	\$501.4	\$43.8	\$23.8	\$13.6	\$1.0	12.1%	17.0%	3.5%	16-Nov-23	16-Nov-26
Marble Point CLO XVII	\$403.7	\$40.0	\$19.6	\$9.8	\$0.7	8.7%	12.1%	4.1%	24-Mar-22	20-Apr-25
Marble Point CLO XIX	\$403.6	\$39.0	\$14.3	\$8.9	\$0.5	7.9%	11.7%	5.8%	19-Jan-23	19-Jan-26
Marble Point CLO XX	\$402.9	\$42.6	\$22.6	\$12.2	\$1.0	10.9%	13.6%	5.6%	23-Apr-23	23-Apr-26
Marble Point CLO XXII	\$397.8	\$43.0	\$19.4	\$8.1	\$0.6	7.3%	10.9%	3.9%	25-Jul-23	25-Jul-26
Marble Point CLO XXI	\$402.3	\$38.5	\$17.4	\$9.8	\$0.7	8.7%	13.2%	5.2%	2-Oct-23	17-Oct-26
Marble Point CLO XXIII	\$502.8	\$48.2	\$0.8	\$0.5	\$0.4	0.5%	14.7%	5.2%	29-Dec-23	22-Jan-27
Marble Point CLO XXIV	\$502.2	\$47.1	\$20.0	\$13.6	\$1.0	12.1%	15.4%	5.5%	30-Mar-24	20-Apr-27
Marble Point CLO XXV	\$400.0	\$32.6	\$8.1	\$6.6	\$0.4	5.9%	12.2%	4.8%	20-Oct-25	20-Oct-28
<b>Total CLO Equity</b>				<b>\$108.1</b>	<b>\$10.9</b>	<b>96.4%</b>	<b>8.3%</b>			
<b>CLO Fee Participations</b>				<b>\$2.2</b>	<b>\$0.3</b>	<b>2.0%</b>	<b>40.1%</b>			
<b>NAV of Residual Assets</b>				<b>\$1.8</b>	<b>N/A</b>	<b>1.6%</b>	<b>N/A</b>			
<b>LAF Equity</b>				<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>			
<b>Total Investment Portfolio*</b>				<b>\$112.2</b>	<b>\$11.2</b>	<b>100.0%</b>				
<b>Other Assets<sup>7</sup></b>				<b>\$26.9</b>						
<b>Total Assets*</b>				<b>\$139.0</b>						

*\*Numbers may not sum due to rounding*

## KEY PORTFOLIO PERFORMANCE METRICS: MARBLE POINT CLO EQUITY



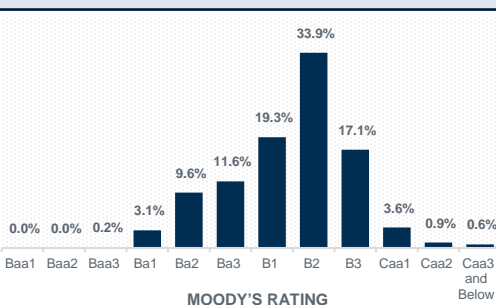
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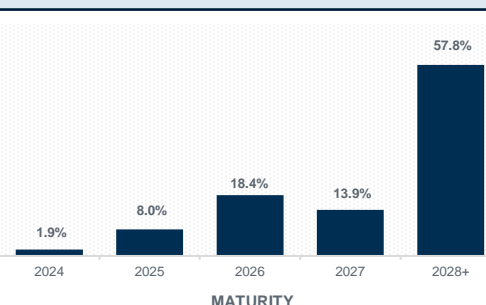


## KEY PORTFOLIO CHARACTERISTICS

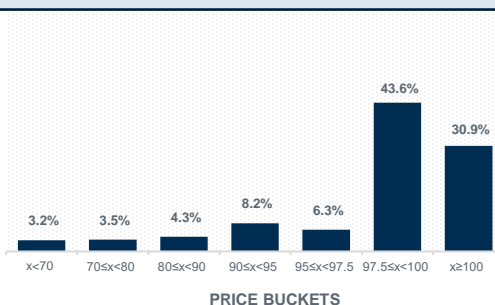
**RATING DISTRIBUTION (% EXPOSURE)<sup>8,9</sup>**



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

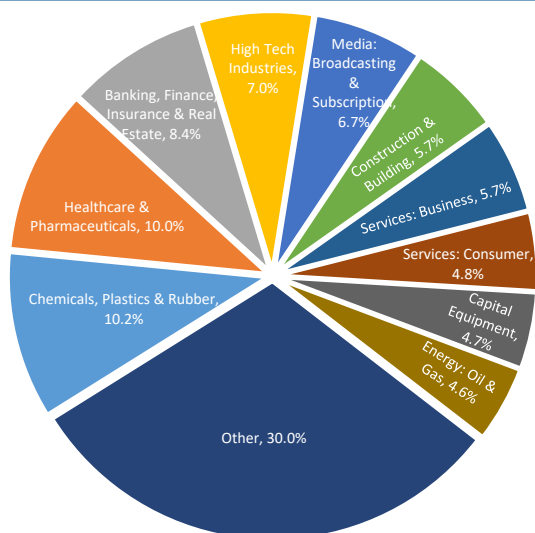


**PRICE DISTRIBUTION (% EXPOSURE)<sup>8</sup>**



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

December 2023 SUMMARY



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

THREE MONTH OVERVIEW

	Oct-23	Nov-23	Dec-23
Unique Underlying Borrowers	304	309	299
Largest Individual Borrower Exposure	1.6%	1.6%	1.6%
Average Borrower Exposure	0.33%	0.32%	0.33%
Exposure to First Lien Loans	98.67%	98.99%	99.15%
Exposure to Defaulted Borrowers	1.67%	1.02%	0.83%
Average Market Value of Collateral	93.50%	94.48%	95.37%
Average Market Value of CSLI	94.12%	94.52%	95.32%
Average Stated Spread	3.58%	3.59%	3.62%
Average Effective Spread	3.58%	3.59%	3.62%
Weighted Average Cost of Debt	2.04%	2.04%	2.03%
Average Stated Spread of CSLI	3.79%	3.97%	3.98%
Weighted Average Loan Maturity	3.9 years	3.9 years	3.9 years
Weighted Remaining Reinvestment Period	2.2 years	2.4 years	2.3 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%	7.86%

## KEY INFORMATION

<b>Ticker</b>	MPLF LN (USD) MPLS LN (GBX)	<b>Ordinary NAV per Share<sup>4</sup></b>	\$0.5421	<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>	\$0.4632		
<b>Share Price<sup>†</sup></b>	MPLF: \$0.500 MPLS: £0.3800	<b>Dividend Frequency<sup>2</sup></b>	Quarterly		
<b>Ordinary Shares</b>	149,225,169		\$0.0225 per share		
<b>Liquidating (“LSC”) Shares</b>	49,741,723	<b>Most Recent Dividend<sup>2</sup></b>	(Declared 27 December 2023)		
<b>Ordinary Shares NAV</b>	\$80.9 million <sup>4</sup>	<b>Annual Dividend Rate<sup>2</sup></b>	\$0.09 per share	<b>LSE Admission Date</b>	13 February 2018
<b>LSC Shares NAV</b>	\$23.0 million <sup>4</sup>	<b>Ownership by Marble Point and Affiliates<sup>11</sup></b>	\$3.7 million (4.99%)	<b>Website</b>	<a href="http://www.mplflimited.com">www.mplflimited.com</a>

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## IMPORTANT INFORMATION

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**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

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## FOOTNOTES

<sup>†</sup>Share prices, dividend yield and market capitalization reflect bid-side quote on the London Stock Exchange ("LSE") of MPLF Ordinary Shares as at 31 December 2023.

- 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, or lack of, is not 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 BofAML 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 December 2023. CLO and LAF data reflect information from the most recent trustee and custody reports received by Marble Point as of 31 December 2023. 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 as 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 December 2023. 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 December 2023.
- 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 December 2023 (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 December 2023 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, December 2023 trustee reports and similar reports, other than market price, it does not reflect actual underlying portfolio characteristics as at 31 December 2023 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 December 2023 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 and the Funding Subsidiary's portfolio.
- 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 December 2023.
- 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 December 2023. 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. MPLF Funding Ltd. (the "Funding Subsidiary") pays Marble Point a management fee of 0.40% per annum of the average daily aggregate principal balance of loans directly held in its portfolio under the terms of the Funding Subsidiary's investment management agreement.

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

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