MARBLE POINT LOAN FINANCING LIMITED

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements. Forward-looking statements include all matters that are not historical facts. Actual results may differ materially from any results projected in the forward-looking statements and are subject to risks and uncertainties. These forward-looking statements are made only as at the date of this report. Such statements are based on current expectations, involve known and unknown risks, and rely on third party information which may cause actual results to differ materially from the anticipated results expressed or implied by such forward-looking statements. The Company, as defined on page 3, and the Investment Manager, as defined on page 5, caution readers not to place undue reliance on such statements. Neither the Company nor the Investment Manager undertakes, and each specifically disclaims, any obligation or responsibility, to update any forward-looking statements to reflect occurrences, developments, unanticipated events or circumstances after the date of such statements. Actual results may differ materially from the Company’s and/or the Investment Manager’s expectations and estimates. ***Past performance is not indicative of, or a guarantee of, future performance.***

Overview

COMPANY INFORMATION

Marble Point Loan Financing Limited (“**MPLF**” or the “**Company**”[1]) is a closed-ended investment company incorporated in Guernsey and a registered closed-ended investment scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and The Registered Collective Investment Schemes Rules 2018 issued by the Guernsey Financial Services Commission (“**GFSC**”).

MPLF is a member of the Association of Investment Companies (“**AIC**”) and is classified in the AIC’s Specialist Sector for Debt – Structured Finance. The AIC is a trade body for the closed-ended investment company sector in the United Kingdom.

Ordinary Shares

MPLF has 205,716,892 ordinary shares issued (“**Ordinary Shares**”), 202,716,892 Ordinary Shares outstanding and 3,000,000 Ordinary Shares held in treasury. All of the Ordinary Shares issued are listed on the Specialist Fund Segment of the Main Market of the London Stock Exchange (ticker symbols: **MPLF.LN** / **MPLS.LN**).

The Ordinary Shares issued by MPLF have such rights as set out in MPLF’s Amended and Restated Articles of Incorporation (the “**Articles**”).

The Company’s market capitalisation was approximately US$114.5 million as at 31 December 2020.[2]

Company and Ordinary Share Identifiers

Tickers / Bloomberg Codes	MPLF.LN (USD) MPLS.LN (GBX)
ISIN	GG00BF1Q4G54
SEDOL	BF1Q4G5 (USD) BKDZXP7 (GBX)
Company Legal Entity Identifier (LEI)	549300DWXSN5UC85CL26

Company Website

Additional documents and information relating to the Company, including the Articles and Company updates, are available on the Company’s website, *www.mplflimited.com*.

(1) Where the context requires, as used in this report, the term “Company” includes the Company’s consolidated subsidiaries. The financial statements presented in this report are presented on a consolidated basis in respect of the Company and such subsidiaries. See page 44 for a complete listing of the Company’s consolidated subsidiaries.

(2) Based on the bid-side quote on the London Stock Exchange as at market close on 31 December 2020.

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Overview

HIGHLIGHTS

Key Performance Indicators

	Year ended 31 December 2020	Year ended 31 December 2019
Total Net Asset Value (“NAV”)	US$144,812,405	US$161,243,669
Ordinary Shares Outstanding	202,716,892	205,716,892
Net Asset Value per Ordinary Share	US$0.71	US$0.78
Share Price(3)	US$0.57 GB£0.44	US$0.76 GB£0.62
Total Share Price Return(4)	(16.49)%	(10.80)%
Premium / (Discount) to NAV(5)	(20.91)%	(3.04)%
Total Year to Date Return - NAV Per Share(6)	0.92%	5.77%
Market Capitalisation	US$114,535,044	US$156,344,838
Adjusted Net Investment Income(7)	US$14,316,202	US$22,125,101
Dividends Paid	US$13,371,598	US$16,457,352
Ongoing Charges(8)	1.58%	1.38%

(3) Based on the bid-side quote on the London Stock Exchange as at market close on 31 December 2020 and 31 December 2019.

(4) Total share price return includes the reinvestment of dividends as of each ex-dividend date during the period utilising the closing bid-side quote.

(5) Calculated in reference to the bid-side US dollar share price quoted on the London Stock Exchange as at market close on 31 December 2020 and 31 December 2019 and the net asset values pertaining to the reporting periods ending on such dates.

(6) Reflects the total net return, inclusive of dividends, to holders of the Company's Ordinary Shares. See the Financial Highlights in the Consolidated Financial Statements. Total return is calculated based on a time-weighted rate of return methodology. Periodic rates of return are compounded to derive the total return reflected above. Total returns have not been annualised.

INVESTMENT OBJECTIVE AND STRATEGY

The following information regarding the Company's investment objective, policy, strategy or approach is only a summary and is not intended to be a comprehensive description of the same. The prospectus sets forth the complete investment objective, policy and strategy of the Company, including any applicable investment limitations or restrictions.

Investment Objective

The Company's investment objective is to generate stable current income and to grow NAV by earning a return on equity in excess of the amount distributed as dividends.

The Company seeks to achieve its investment objective through exposure to a diversified portfolio of US dollar-denominated, broadly syndicated floating rate senior secured corporate loans.(9)

Investment Strategy

The Company principally obtains exposure to loans through its investment in MPLF Funding Limited (the “**Funding Subsidiary**”), the Company's wholly owned subsidiary which invests in loans directly, and through investments in collateralised loan obligations (“**CLOs**”), loan accumulation facilities (“**LAFs**”) and related vehicles.

The Company obtains investment exposure to CLOs and LAFs directly and indirectly through its investment in MP CLOM Holdings LLC (“**MP CLOM**”). MP CLOM is

(7) Adjusted Net Investment Income is an alternative performance measure utilised by the Company to provide shareholders with insight to the financial performance of significant underlying investments on a look-through basis and linking that performance to the dividends declared and paid by the Company. Further details are provided on page 16 and 17.

(8) Ongoing charges, as defined by the AIC's guidelines is a measure, expressed as a percentage of NAV, of the regular, recurring costs of running an investment company. Ratios are annualised for periods less than a year. See page 18 for additional information.

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

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Overview

a holding company engaged in the investment advisory business by virtue of being the sole member of each of the Marble Point collateral management entities: Marble Point CLO Management LLC and MP CLO Management LLC (each an "**MP Collateral Manager**" and together, the "**MP Collateral Managers**").

Each CLO in which the Company invests is managed by an MP Collateral Manager and such CLOs are referred to as "**Marble Point CLOs**" in this report. Similarly, the term "**Marble Point LAF**" refers to a LAF managed by an MP Collateral Manager. Each of the MP Collateral Managers serves as a collateral manager to one or more Marble Point CLOs. Please refer to the Investment Manager's Report beginning on page 11 for additional information relating to the Company's investment portfolio and underlying holdings.

Certain Performance Indicators

Whilst not forming any part of the Company's investment objective or policy, target returns or target dividends published by the Company from time to time are among certain performance indicators used by the board of directors of the Company (the "**Board**") to assess the Company's performance, business model and strategy.

The Company is targeting an annualised return on equity in the low-to-mid teens over the long-term and had initially targeted a quarterly dividend of 2% (or 8% annually), based on the IPO price of US$1.00 per Ordinary Share, in connection with its admission to the London Stock Exchange.[10] Consistent with the Company's stated intent to increase such target to 10% annually in the second year post-admission, the Company declared a dividend of US$0.025 per Ordinary Share in January 2020. In response to the considerable global economic disruption caused by the outbreak of COVID-19 and in order to preserve liquidity, the Board resolved to temporarily suspend the declaration of dividends on 8 April 2020.

On 23 July 2020, the Board announced the reinstatement of quarterly dividends and declared a dividend of US$0.02 per Ordinary Share, enabling the Company to distribute meaningful cash flow to shareholders while preserving liquidity. The Company made additional dividend payments of US$0.02 per Ordinary Share on 6 November 2020 and 29 January 2021.

The Investment Manager

The Company has appointed Marble Point Credit Management LLC (the "**Investment Manager**") to serve as the investment manager to the Company. The Investment Manager is a specialist asset manager focused exclusively on loans, with approximately US$5.7 billion in assets under management as at 31 December 2020. The Investment Manager also serves as the investment manager to the Funding Subsidiary.

The Investment Manager employs a disciplined methodology that seeks to invest in loans with a meaningful margin of safety based on its assessment of a credit's loan-to-value ratio. The Investment Manager acts with strong credit conviction and seeks to build or preserve par (principal) value in its portfolios through relative value analysis and active management.

The Investment Manager is entitled to a management fee in an amount equal to 0.40% per annum of the Company's consolidated total assets; however, no management fees are payable by the Company on any of its assets comprising primary market investments in other vehicles or entities managed by the Investment Manager or its affiliates, including the Marble Point CLOs and the Funding Subsidiary, as management fees are payable at the level of such underlying investment. As at 31 December 2020, all of the Company's

(10) Target returns and target dividends are targets only, and there is no guarantee that they can or will be achieved and they should not be seen as a prediction, promise or any indication of the Company's expected or actual future performance or results. Actual performance and results will vary and such variance may be material and adverse, including the potential for full loss of principal.

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investment assets were in such vehicles or entities managed by the Investment Manager or its affiliates.[11]

The Investment Manager and certain of its affiliates, as well as certain staff and personnel of the Investment Manager and its affiliates, collectively hold approximately 15.5 million Ordinary Shares (approximately 7.65% of total outstanding shares), representing approximately US$8.8 million in the Company as at 31 December 2020.[12]

The Investment Manager has been appointed as the Company's Alternative Investment Fund Manager ("**AIFM**") for purposes of Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFM Directive**") with sole responsibility for discretionary portfolio management and risk management of the Company's investment portfolio. The Company is categorised as a non-EU Alternative Investment Fund and the Investment Manager is a non-EU AIFM for purposes of the AIFM Directive.

(11) Refer to note 7 in the Consolidated Financial Statements for more information.

(12) Based on the bid-side quote on the London Stock Exchange as at market close on 31 December 2020. Please refer to the Consolidated Financial Statements for more information.

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Strategic Review

CHAIRMAN'S STATEMENT

Dear Shareholders,

The Board is pleased to present its annual report and audited consolidated financial statements for the year ended 31 December 2020 (the "**Annual Report and Consolidated Financial Statements**").

The past year has been highly challenging. The effects of the COVID-19 pandemic have reached all corners of the world as entire countries were shut down for extended periods of time with quarantines and lockdowns, curtailing economic activity and straining global markets. These events triggered a significant adverse repricing of all risk assets during the first quarter of the year. In response to the stress placed on economies, the United States and many other countries instituted fiscal and monetary policies to dampen the economic shock.

While risk assets began to recover in the second quarter of the year, the second half of 2020 remained a volatile period as improvements in the number of daily COVID-19 cases were offset by waves of new cases. Global markets began to show an improved tone as economies reopened. On 11 December 2020, the U.S. Food and Drug Administration granted emergency use authorization to the first commercial vaccine which was followed by others. The commencement of widespread vaccinations, coupled with the prospect for the reopening of global economies has led to a more sustained recovery in risk assets generally. This included the leveraged loan market as the S&P/LSTA Leverage Loan Price Index improved from a trough of 76.23 at 23 March 2020 to 96.19 at the end of the year, its highest level since February 2020.

While the path ahead is clearer today, it remains difficult to predict the full impact of the COVID-19 pandemic on loan and CLO markets. However, we believe that the Investment Manager has positioned the Company to continue delivering long term value to shareholders. It has done this by implementing defensive and opportunistic actions throughout the year in response to rapidly changing market dynamics.

Above all else, the Board recognises that the COVID-19 pandemic is a global event that has taken an enormous human toll and sincerely hopes that everyone is staying safe and healthy during this daunting period facing the global community.

Company Performance

MPLF's NAV as at 31 December 2020, was US$144.8 million, down from its NAV of US$161.2 million as at 31 December 2019. Despite the pandemic driven volatility and challenging market environment, the Company weathered the storm and generated a positive total NAV return during the year of 0.92%.[13]. The CLOs in which the Company is invested continued to make distributions to MPLF throughout 2020 without interruption, totalling US$37.4 million for the year ended 31 December 2020, displaying the cash flow resiliency of the asset class. For the full year, MPLF made dividend payments totalling US$13.4 million and repurchased US$1.5 million of MPLF shares. MPLF's adjusted net investment income ("**Adjusted NII**") of US$14.3 million during the year (see page 17) was offset by a decline in the fair market value of the Company's investment portfolio. While the volatility in March resulted in a decline in NAV of 48.50% during the first three months of the year, the Investment Manager navigated MPLF to a strong finish to the year with nine consecutive months of NAV improvement and a NAV total return of 95.92% during that period. In addition to recovering most of its mark-to-market declines, the Company made dividend payments totalling US$8.2 million, or US$0.04 per share, during the second half of the year. Although the Company temporarily suspended its dividend in April 2020 out of an abundance of caution, it quickly reinstated the payment of regular quarterly dividends in July.

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(13) As measured by the respective total period to date return on a NAV per share basis, inclusive of dividends, to holders of the Company's Ordinary Shares. Total return is calculated based on a time-weighted rate of return methodology. Periodic rates of return are compounded to derive the total return reflected above. Total returns have not been annualised.

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Despite rebounding to generate a positive total NAV return during 2020, we believe that the Company's CLO equity investments continue to have upside; the weighted average effective yield based on market value of our CLO equity portfolio was 20.3% as at 31 December 2020.

Adjusted NII and Dividends

The Company generated Adjusted NII of US$14.3 million for the year ended 31 December 2020 compared to US$22.1 million for the year ended 31 December 2019. The Adjusted NII covered the US$13.4 million of dividends paid during the period with the excess contributing to NAV appreciation. MPLF continues to focus on its objective to earn a return on equity in excess of its dividends and invest the incremental return in additional investment assets. The Company paid three dividends totalling US$0.065 per share during 2020, which represented an 18.75% decline in MPLF's annual dividend from the prior year. The decline was a result of the above mentioned, temporary dividend suspension in the wake of significant near-term uncertainties caused by the outbreak of the COVID-19 pandemic. The Board and the Investment Manager believed that preserving liquidity was an appropriate and prudent action at the time, given the uncertainty surrounding future cash flow. On 23 July 2020, the Company announced that it was reinstating its quarterly dividend at US$0.02 per share. On 30 December 2020, MPLF announced a US$0.02 per share dividend to be paid in January 2021. Inclusive of this dividend in January 2021, MPLF has paid dividends totalling US$0.2154 per share since its listing on 13 February 2018.

MPLF Shares and Buyback Programme

The Company's dollar share class of Ordinary Shares closed at US$0.565 at 31 December 2020. This share price represented a discount to the Company's NAV of 20.91%. At the close of business on 8 April 2021, the shares were trading at US$0.635 per share, a discount of 14.47% to the most recent published NAV and an indicated dividend yield of 12.60% based on the most recent dividend of US$0.02 per share.[14]

The Board acted in the second half of 2020 to address the issue of liquidity of the Ordinary Shares. On 25 August 2020, the Company announced the initiation of a share buyback programme. At its annual general meeting held on 25 September 2020, the Company renewed its authority to repurchase up to 30,836,962 of its ordinary shares, representing 14.99% of the aggregate number of ordinary shares in issue at such date. The Company engaged Stifel Nicolaus Europe Limited to act as its broker in respect of this programme. In October 2020, MPLF repurchased 3 million shares at an average price of US$0.49869 per share for an aggregate of approximately US$1.5 million, resulting in an accretive transaction to the Company's NAV. MPLF's estimated and unaudited NAV as at 28 February 2021 was US$0.7423 per Ordinary Share, a 48.9% increase to the average purchase price of the repurchased shares.

Despite the Board's efforts to return cash to shareholders, the Company has not yet managed to generate the desired level of liquidity in its publicly traded shares. The Board will continue to monitor this situation closely as the year progresses.

Significant Events during 2020

New Issue CLOs

During 2020, MPLF invested in the equity of three newly issued Marble Point CLOs. Such investments in Marble Point CLOs are consistent with the Company's stated goal of increasing the number of its investments while achieving vintage diversification.

Marble Point CLO XVII. MPLF had previously invested in the first loss equity of a Loan Accumulation Facility ("**LAF**") toward the end of 2019 with a goal of converting the LAF investment into a CLO investment in 2020. On 11 February 2020, Marble Point CLO XVII was priced and, upon closing on 24 March 2020, the Company's

(14) Based on the bid-side quote on the London Stock Exchange as at market close on 31 December 2020 and 8 April 2021, respectively.

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Strategic Review

LAF investment was converted into an equity investment in Marble Point CLO XVII for a total investment of US$20.0 million.

Marble Point CLO XVIII. On 12 August 2020, MPLF committed to purchase US$15.1 million of CLO equity in Marble Point CLO XVIII. To facilitate the purchase of Marble Point CLO XVIII, a substantial portion of the loans held by the Funding Subsidiary were sold to Marble Point CLO XVIII at fair market value on 12 August 2020, resulting in net proceeds to the Company after repayment of the Funding Subsidiary's debt, of US$11.9 million which was invested in the equity of the new CLO. The Investment Manager believes that the longer-term financing and longer reinvestment period of the new CLO provides additional flexibility to managing the loans comprising the portfolio.

Marble Point CLO XIX. The Company invested in the first loss equity of another LAF during Q4 2020, with the objective of converting the investment into another CLO investment. Marble Point CLO XIX priced on 23 December at which time MPLF committed to invest a total of US$12.7 million. Marble Point CLO XIX closed on 3 February 2021.

Gearing

The Company borrowed US$4.0 million under the revolving credit facility it established with City National Bank ("**CNB**") in connection with the US$20.0 million investment in Marble Point CLO XVII. The borrowing was consistent with the stated objectives of this financing which includes providing the Company with flexible capital for acquiring investments and enhancing the Company's ability to meet its cash obligations in between the quarterly payment dates on which the Company receives the bulk of its cash flows from its investments in CLO securities. The Company fully repaid the outstanding borrowing upon receipt of the distributions from the Company's CLO investments for the April 2020 payment period, and no borrowings were outstanding as at 31 December 2020.

As noted previously, the Funding Subsidiary sold substantially all of its loan investments on 12 August 2020. With the proceeds received from the sale the Company repaid the Funding Subsidiary Facility, in full satisfaction of all obligations thereunder and subsequently terminated the facility.

MPLF has maintained a strong liquidity profile with no financings due before November 2025 and no outstanding borrowings on its revolving facility as at 31 December 2020.

Market Overview

The leveraged loan and CLO markets experienced a volatile year in 2020, beginning with strong performance in early half of the first quarter. However, as many started to realise the potential implications of the pandemic, market sentiment quickly reversed course and prices began a steep decline. The price volatility coupled with a rapid pace of rating agency downgrades negatively impacted the CLO market. Countries across the world moved to implement significant programs to limit the spread of COVID-19 and support the financial markets.

By the summer of 2020, credit markets had stabilised and new issue CLO activity had resumed. The inflow of additional capital available for loan investments coupled with a limited supply of new loans contributed to a sustained rally in loan prices through the end of the year. The demand in the loan market has continued to exceed supply into the first quarter of 2021, as high valuations have capped M&A activity keeping new issue loan activity muted.

The new issue CLO market has continued its fast pace into 2021. The additional demand for loan investments from these newly minted CLOs, in conjunction with continued muted new loan issuance, has resulted in the loan market's continued move higher.

With the stronger markets today, we believe there will be strategic opportunities to further improve the value of the Company's investments through transactions such as debt refinancings or resets.

On 24 March 2021, the Company announced its estimated and unaudited NAV as at 28 February 2021 was US$0.74 per Ordinary Share, a marked improvement from a trough of US$0.39 per Ordinary

Share at 31 March 2020. This represents a two month NAV total return in 2021 of 6.92%, kicking off a strong start to the year.

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We continue to be committed to providing clear and meaningful information regarding the Company and its operations to our shareholders. As Chairman, I am always keen to receive feedback from current and prospective shareholders and welcome the opportunity to speak with you. You may contact me through the Company Secretary, the Corporate Broker or the Company's Investor Relations team via the Company's website, *www.mplflimited.com*.

On behalf of the Board, I thank all shareholders for your continued support and we look forward to updating you on developments at MPLF. The Investment Manager will continue to provide you with monthly and quarterly updates on the Company's progress which I hope you will find both relevant and informative.

Robert J. Brown
Chairman
9 April 2021

INVESTMENT MANAGER'S REPORT

The Investment Manager is pleased to present its review of the Company's fiscal year ended 31 December 2020.

Company Performance

2020 Results

While 2020 was a volatile year for risk assets valuations, CLO securities and leverage loan valuations have largely recovered to pre-pandemic levels from the March trough. MPLF experienced a similarly volatile year, with a NAV decline of 45.0% during March 2020 and recovered with nine consecutive months of NAV growth to end the year with a total NAV return per share for the year of 0.92%, (taking into account dividends paid and shares repurchased during the year).

As mentioned previously, MPLF invested in the equity of three new CLOs issued by the Investment Manager, growing MPLF's portfolio to include equity investments across thirteen Marble Point CLOs and one LAF with a goal of converting the LAF into a CLO investment in 2021. Together with the Investment Manager, MPLF owns the majority equity in ten Marble Point CLOs and has investments in three non-majority owned CLOs as at 31 December 2020. While the full impact of the COVID-19 pandemic on the loan and CLO markets is yet to be determined, the Investment Manager believes the dislocation in credit markets presented investment opportunities to the Company's growing portfolio and furthers the goal of seeking to maximise shareholders' total return over the long term.

MPLF has sufficient liquidity with USD$4.4 million[15] of cash and cash equivalents, a fully undrawn revolver, and no significant liabilities due to be paid in the near term as at 31 December 2020.

Dividend Update and Share Buyback Programme

The Company made three dividend payments totalling US$0.065 per share in 2020, compared to the US$0.080 per share paid in 2019.

On 30 December 2020, MPLF announced a US$0.02 per share dividend that was paid in January 2021. Including this most recent dividend, MPLF has paid dividends totalling US$0.2154 per share since its IPO on 13 February 2018.

On 25 August 2020, the Company announced the initiation of a share buyback programme and in October 2020, MPLF repurchased 3 million shares at an average price of US$0.49869 per share for an aggregate of approximately US$1.5 million.

The purchase of these shares at a price which approximated a 10% discount to NAV has been accretive to the Company's NAV. The Company intends to exercise its authority to repurchase shares from time to time, subject to prevailing market conditions and expects such repurchases to be made at a discount to NAV.

Investment Portfolio Commentary

The Investment Manager seeks to satisfy the Company's investment objective to generate stable current income and NAV growth through investing in a diversified portfolio of CLOs and earning a return on equity in excess of the amount distributed to shareholders.

MPLF's investment portfolio consists of thirteen CLOs managed by the Investment Manager. The Company's investments also include the equity in the Funding Subsidiary, CLO debt and CLO fee participations. During the year, MPLF invested in the equity of three new CLOs issued by the Investment Manager, Marble Point CLO XVII, Marble Point CLO XVIII, and Marble Point CLO XIX.

(15) Cash and cash equivalents held directly at the Company. Excludes cash and cash equivalents held at wholly owned subsidiaries.

Past performance is not indicative of, or a guarantee of, future performance.

The Company converted an existing investment in an LAF into a US$20.0 million investment in Marble Point CLO XVII, a CLO with a reinvestment period of approximately five years, a non-call period of approximately two years and a weighted average cost of debt of approximately LIBOR+1.87%. The initial estimated effective yield of this investment is 12.0% – 14.0%. This investment closed on 24 March 2020.

On 4 September 2020, the Company completed its investment of US$15.1 million of CLO equity in Marble Point CLO XVIII. As of the closing date, the CLO has a reinvestment period of approximately three years, a non-call period of approximately one year and a weighted average cost of debt of approximately LIBOR+2.50%. As a part of the transaction the Funding Subsidiary sold a substantial portion of its loans to Marble Point CLO XVIII. The proceeds from the sales were utilised to repay its outstanding debt balance at the Funding Subsidiary and to facilitate the Company's investment in Marble Point CLO XVIII.

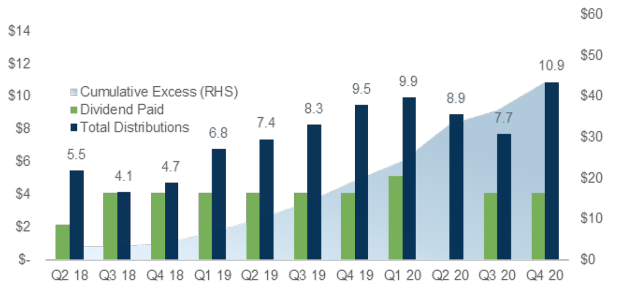
Upon the satisfaction in full of its obligations at the Funding Subsidiary, MPLF terminated the facility. The Investment Manager believes that the longer-term financing and longer reinvestment period of the new CLO as compared to the Funding Subsidiary Facility provides additional flexibility with respect to the management of the loans comprising the portfolio.

In February 2021, MPLF realized its investment in Marble Point CLO XVIII, generating an IRR of approximately 20.7% since the transaction's original closing date on 4 September 2020.

Lastly, MPLF invested in the first loss equity of a new LAF during Q4 2020, Marble Point CLO XIX. The CLO priced on 23 December 2020, at which time MPLF committed to invest a total of US$12.7 million. The CLO has a reinvestment period of approximately five years, a non-call period of approximately two years and a weighted average cost of debt of approximately LIBOR+1.97%. Marble Point CLO XIX closed on 3 February 2021.

The Company's investments in de novo CLOs since its IPO have continued to positively impact the level of distributions received by MPLF. CLO cash distributions received have exceeded the amount paid out by the Company in dividends to shareholders by a comfortable margin. The following chart illustrates the CLO cash distributions received by MPLF since MPLF's IPO, together with the dividends paid to shareholders in those quarters in the aggregate.

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



For the year ended 31 December 2020, distributions from the Company's CLO investments aggregated US$37.4 million as compared to US$31.9 million for the year ended 31 December 2019. Of note, none of the Company's CLO investments were required to divert cash available for distribution to equity investors due to a failing junior overcollateralisation ratio test during the year. The US$37.4 million of CLO distributions received exceeded the US$13.4 million dividends paid to shareholders, US$1.5 million of share repurchases and US$3.9 million of MPLF expenses paid during the year. The chart above illustrates how the investment of the excess of CLO distributions over the dividends paid to shareholders has contributed to the growth in MPLF's investable assets since MPLF's IPO.

(16) Distributions shown reflect MPLF's attributable share of cash distributions received from CLO equity and debt investments and CLO fee participations over the periods shown, including those from indirect investments. These amounts are shown for illustrative purposes only and are estimated, unaudited and subject to adjustment and exclude principal distributions from redeemed CLOs. Does not include distributions from non-CLO equity, CLO debt or CLO fee participation investment assets. CLO distributions may vary based on a variety of assumptions and factors including underlying asset performance.

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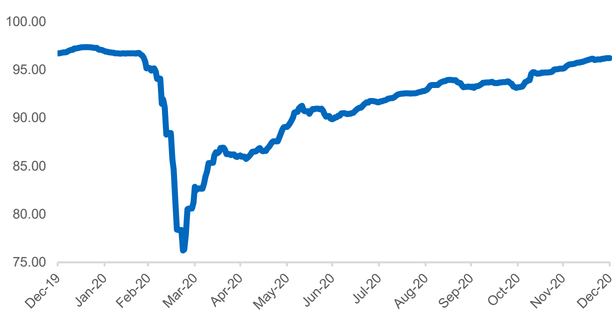
Strategic Review

The fair market value of MPLF's year-end portfolio, aggregated US$181.3 million which was higher than the fair market value of MPLF's portfolio at 31 December 2019 of US$181.0 million. The increase in the value of MPLF's portfolio was driven by the three new CLO equity investments made during the period. This increase was largely offset by declines in the fair market value of MPLF's investments, which decreased in concert with the drop in the average price of leveraged loans during the year. While loan prices have rebounded at the end of the year from March lows, the Funding Subsidiary sold substantially all of its loans in August 2020 utilizing the net proceeds to invest in the equity of Marble Point CLO XVIII. As mentioned previously, MPLF realized its investment in Marble Point CLO XVIII in February 2021, generating an IRR of approximately 20.7%.

Although loan prices began 2020 with increases in January and most of February, market values declined significantly in March as the swift and sudden demand shock caused by the global measures undertaken to stem the spread of COVID-19 had a dramatic impact on the global economy and the prices of risk assets. The S&P/LSTA Leverage Loan Price Index declined to a trough of 76.23 on 23 March 2020. The loan market began to recover in April 2020 and by year end the S&P/LSTA Leverage Loan Price Index returned to pre-pandemic levels.

Average Daily Loan Price (S&P/LSTA Leveraged Loan Index)

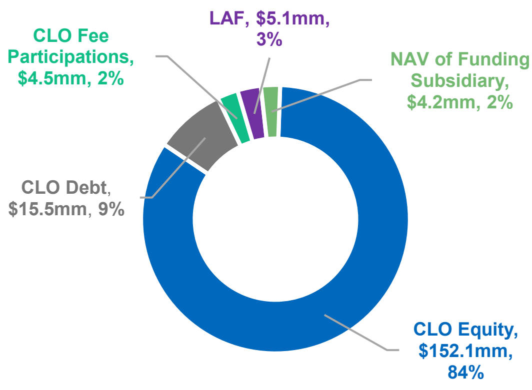


Source: S&P/LSTA Leveraged Loan Index

COVID-19 has created unprecedented pressure on businesses around the world and many of the borrowers comprising a typical CLO's portfolio have been affected. This pressure has led to an increase in defaults, with the S&P/LSTA Lagging twelve-month Leverage Loan default rate increasing to 4.17% at its peak in September 2020, its highest level since March 2015. The rolling twelve month default rate has since declined to 3.83% at December 2020 and the Investment Manager believes this rate is lower than many loan market participants had projected at the outset of the pandemic. Marble Point CLOs have not been immune and experienced several defaults across its portfolios, negatively impacting cash distributions.

As illustrated in the chart below, approximately 84% of the fair value of the Company's investments consisted of CLO equity as at 31 December 2020, as compared to 75% as at 31 December 2019. Despite the decline in the market value of CLO Securities generally, MPLF's resilient cash flows resulted in a significant increase in the cash return as a function of fair market value of the portfolio. The weighted average annualised cash yield(17) of the CLO equity portfolio stood at 33.6% as at 31 December 2020, compared to 28.4% as at 31 December 2019.

Summary of Portfolio Investments (31 December 2020)



(17) Calculated based on the most recent cash distributions made to MPLF and using the market prices of the respective CLO equity investments, in each case, as at 31 December 2020. Excludes Marble Point CLO XVIII, which does not make its first distribution until January 2021.

Past performance is not indicative of, or a guarantee of, future performance.

Summary of Portfolio Characteristics[18]

As at 31 December 2020, the underlying portfolio consisted of 260 underlying issuers with a weighted average stated spread of 3.53% and a weighted average market value of 97.80%. This compares to a weighted average market value for the broader leveraged loan market of 96.19% as measured by S&P/LSTA and 95.73% as measured by the CSLLI. At the end of 2019, the portfolio consisted of 276 underlying issuers with a weighted average spread of 3.57% and a weighted average market value of 96.72% as measured by S&P/LSTA and 96.39% as measured by the CSLLI.

Underlying Loan Portfolio as at 31 December 2020

Unique Underlying Borrowers	260
Largest Individual Borrower Exposure	1.3%
Average Borrower Exposure	0.38%
Exposure to First Lien Loans	98.22%
Exposure to Defaulted Borrowers	0.04%
Average Market Value of Collateral	97.80%
Average Market Value of CSLLI	95.73%
Average Stated Spread	3.53%
Average Effective Spread	3.82%
Weighted Average Cost of Debt	L+1.86%
Average Stated Spread of CSLLI	3.58%
Weighted Average Loan Maturity	4.6 years
Weighted Remaining Reinvestment Period	2.7 years

Market Outlook

Like most risk assets, the leveraged loan market exhibited significant volatility during 2020. The market started off strongly with reasonable gains in the index for January and most of February. This was largely due to an excess in demand over supply as the new issue loan market was relatively slow in the face of a steady increase in demand from ramping warehouses and new CLOs. Loan prices remained reasonably stable for most of February, however, beginning 24 February, loans declined as risk assets generally began to sell-off in reaction to the COVID-19 crisis. Exacerbating the sell pressure stemming from the unprecedented economic disruption was an accelerated pace at which the rating agencies were downgrading the ratings of issuers, loans and industries. This downgrade activity and the heightened risk of defaults can increase the risk of triggering certain CLOs tests which could impact near-term cash flows. While CLOs are generally allowed to hold a small portion of loans rated triple C or worse, such holdings are subject to strict concentration limits. Accordingly, the pervasive downgrade activity precipitated by the global economic slowdown caused a greater portion of the CLO universe to exceed this portfolio limitation. While CLOs, which now represent almost 60% of the loan market, are not forced sellers of loans based on price or rating, the prospect of an excess weighting by a CLO in loans rated triple C which could impact the ability of a CLO to make distributions to equity may cause CLO's to choose to sell such loans. March and April also saw significant outflows from retail oriented funds that invest in leveraged loans adding to the selling pressure caused by the above mentioned downgrade activity. Consequently, from 21 February until the end of March, the LSTA Index fell over 13% and the average bid price of loans fell from 96.67 to 82.85.

The loan market and risk assets in general began to recover in April as the U.S. Federal Government and the Federal Reserve Bank commenced significant stimulus programs designed to support financial markets and provide a safety net to businesses and households. In addition, renewed demand for newly issued CLOs commencing this past summer, together with reduced retail outflows in the face of still muted new issue loan volume contributed a technical element to the price rally. Heading toward the November U.S. Presidential election, strong demand for loans was met with limited new loan supply as uncertainty with respect to the election led many private equity firms to approach new leveraged buyout transaction activity, the main source of new loan supply, with a cautious stance. A continuation of uncertainty persisted as the election remained

(18) The information presented is on a look-through basis to the CLO equity investments attributable to the company and to the loans held directly by the Funding Subsidiary as at 31 December 2020 (and comparatively 31 December 2019, where applicable) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments, except when noted otherwise. The data is estimated, unaudited and derived from CLO trustee reports, custody statements and/or other information received from CLO collateral managers and other third party sources. Other metrics may have performed differently or adversely during the periods shown.

Past performance is not indicative of, or a guarantee of, future performance.

contested until the end of the year. Further, high valuations from a surging stock market caused new buyout activity to remain muted with the result that the loan market continued to be characterized by excess demand over supply throughout the balance of the year. These conditions persisted into the first quarter of 2021 and the loan market continues to be characterized by excess demand over supply.

* * * * *

COVID-19 has had a profound effect across all businesses and sectors and its full impact is still unknown. We thank you for your continued confidence in us to manage the Company's investments through these difficult times and your trust in our expertise to find opportunities as they arise. Please do not hesitate to contact us with any questions or to discuss the market.

Thomas Shandell
Chief Executive Officer & Chief Investment Officer
Marble Point Credit Management LLC
9 April 2021

ADDITIONAL METRICS AND DISCLOSURES

Analysis of Adjusted Net Investment Income

The Company obtains significant exposure to its underlying CLO portfolio through its indirect investment in MP CLOM, a non-consolidated holding company (refer to note 5 in the Consolidated Financial Statements). As such, the net investment income from such indirectly held investments is not reflected in net investment income on the Company's consolidated statement of operations. Rather, the Company's allocable financial performance associated with positions held at MP CLOM is reflected on the consolidated statement of operations in "net changes in unrealised appreciation / (depreciation) on investments". In order to provide shareholders with a more comprehensive understanding of the Company's financial performance that supports its dividend, the Company has employed an alternative performance measure: Adjusted NII.

To determine the Company's Adjusted NII, a look-through analysis of the unrealised appreciation related to the Company's investment in MP CLOM is required. For the year ended 31 December 2020, the total unrealised appreciation / (depreciation) on the consolidated statement of operations attributable to the Company from its investment in MP CLOM is US$7,317,972 (31 December 2019: US$6,757,869). The following table presents a look-through summary of the components that comprise the unrealised appreciation / (depreciation) allocable from MP CLOM to the Company.

	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
Investment income	US$13,926,653	US$18,321,246
Net realised gain / (loss) on investments	1,275	-
Net change in unrealised appreciation / (depreciation) on investments	(6,456,345)	(11,410,905)
Expenses	(153,611)	(152,472)
Change in unrealised appreciation / (depreciation) of MP CLOM attributable to the Company	**US$7,317,972**	**US$6,757,869**
Change in unrealised appreciation / (depreciation) on other investments held directly at the Company	(670,164)	(280,735)
Net change in unrealised appreciation / (depreciation) on investments per the consolidated statement of operations	**US$6,647,808**	**US$6,477,134**

For the year ended 31 December 2020, the Company's total Adjusted NII was US$14,316,202 (31 December 2019: US$22,125,101). The components of Adjusted NII are outlined below.

	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
Investment income from assets held directly at the Company[19]	US$6,530,983	US$11,925,235
Investment income from assets held at MP CLOM[20]	13,926,653	18,321,246
Total adjusted investment income	**US$20,457,636**	**US$30,246,481**
Expenses at the Company[19]	US$(5,987,823)	US$(7,968,908)
Expenses at MP CLOM	(153,611)	(152,472)
Total adjusted expenses	**US$(6,141,434)**	**US$(8,121,380)**
Adjusted NII	**US$14,316,202**	**US$22,125,101**
Total Dividends paid	**US$13,371,598**	**US$16,457,352**
Adjusted NII per share [21]	**US$0.070**	**US$0.108**
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments and foreign currency at the Company[22]	US$(9,422,476)	US$(1,060,533)
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments at MP CLOM[23]	(6,455,070)	(11,410,905)
Total adjusted net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments	**US$(15,877,546)**	**US$(12,471,438)**
Adjusted NII	14,316,202	22,125,101
Net decrease in net assets resulting from operations per the consolidated financial statements	**US$(1,561,344)**	**US$9,653,663**

(19) Refer to the consolidated statement of operations in the Consolidated Financial Statements section.

(20) Please see look-through analysis of the unrealised appreciation / (depreciation) related to MP CLOM in the prior table.

(21) Adjusted NII per share is calculated using the total Adjusted NII for the period divided by the average outstanding Ordinary Shares for the year ended 31 December 2020.

(22) Represents net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments held directly at the Company, excluding MP CLOM.

(23) Represents net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments held at MP CLOM on a look-through basis.

AIC Ongoing Charges

For the year ended 31 December 2020, the Company's annualised rate of ongoing charges as defined by the AIC was 1.58% (31 December 2019: 1.38%). The calculation of ongoing charges, as defined by the AIC's guidelines is a measure, expressed as a percentage of the average monthly NAV during the period, of the regular, recurring annualised costs of running an investment company. Ongoing charges include operating expenses of a type which are likely to recur in the foreseeable future, and which relate to the operation of the investment company, but exclude interest and financing costs. This calculation may differ from the calculation in note 10 of the Consolidated Financial Statements, which is prepared in accordance with US GAAP.

The table below details the ongoing expenses of the Company for the year ended 31 December 2020. The numbers reported below may differ from those in the Company's PRIIPs Key Information Document ("**KID**") as posted on the Company's website. As at 31 December 2020, the Funding Subsidiary was no longer charged a management fee. As a result, management fees incurred during the year have been excluded from the ongoing charges set forth in the table below (refer to note 7 in the accompanying notes to the consolidated financial statements for additional information).

	Amount (millions)	Ongoing Charge (annualised)
Administration Fees	US$0.3	0.22%
Directors' Fees	US$0.3	0.26%
Other Expenses [24]	US$1.3	1.10%
Total Ongoing Charges	**US$1.9**	**1.58%**

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

Past performance is not indicative of, or a guarantee of, future performance.

Investment Limits and Risk Diversification

The Company

To the extent attributable to the Company, the value of the CLO equity securities retained by an MP Collateral Manager in any single Marble Point CLO, together with any additional CLO equity securities in such CLO otherwise attributable to the Company, will not exceed 25% of the Company's NAV at the time of investment.

To the extent attributable to the Company, the aggregate value of investments made by the MP Collateral Managers in "vertical strips"[25] for any applicable risk retention purposes (net of any directly attributable financing and excluding any attributable interest in CLO equity securities and a part thereof) will not exceed 15% of the Company's NAV at the time of investment. This limitation shall apply in the aggregate and not to each risk retention interest held by an MP Collateral Manager.

To the extent attributable to the Company, and excluding any investments made in or by the Funding Subsidiary, the aggregate value of the Company's investments: (1) in any single LAF (net of any directly attributable financing) shall not exceed 20% of the Company's NAV at the time of investment, and (2) in all such LAFs taken together (net of any directly attributable financing) shall not exceed 30% of the Company's NAV at the time of investment.

Each of these investment limitations will be measured: (1) at the time of the relevant investment by the Company in MP CLOM or otherwise directly or indirectly in a Marble Point CLO or Marble Point LAF, and (2) with respect to any indirect investments, only with respect to the portion of any such investment that is attributable to the Company on a look-through basis. There is no requirement for the Company or any other entity to sell down any investment in the event a limit is breached at

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

any subsequent time (e.g., as a result of movement in the Company's NAV).

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

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

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

Marble Point CLOs and Marble Point LAFs

Each Marble Point CLO or Marble Point LAF to which the Company directly or indirectly obtains exposure will be subject to the eligibility criteria and portfolio limits as set forth in that CLO's indenture or the LAF's applicable governing documents, including any credit agreement relating thereto.

Such limits are generally designed to ensure that: (1) in the case of a CLO, the portfolio of assets within the applicable CLO meets a prescribed level of diversity and quality as set forth by the relevant rating agencies which rate securities issued by such CLO and as codified by the CLO's indenture; or (2) in the case of an LAF, that the assets will eventually be eligible for a rated CLO.

The applicable MP Collateral Manager seeks to identify and actively manage assets which meet those criteria and limits within each CLO or LAF. The eligibility criteria and portfolio limits within a CLO or LAF may include, among others, the following: (1) a limit on the weighted average life of the portfolio, (2) a limit on the weighted average rating of the portfolio, (3) a limit on the maximum amount of loans with a rating lower than B-/B3, and (4) a limit on the minimum diversity of the portfolio. Loans eligible to be acquired for a CLO or LAF are also subject to various other restrictions, including, among others: (1) a limit on the maximum aggregate exposure to second lien loans, high yield bonds, mezzanine loans and unsecured loans, (2) a limit on the maximum portfolio exposure to cov-lite loans, and (3) an exclusion of structured finance securities. This is not an exhaustive list of the eligibility criteria and portfolio limits within a typical Marble Point CLO or Marble Point LAF, or with respect to any other investment vehicle, and the inclusion or exclusion of such limits and their absolute levels are subject to change depending on market conditions and practice.

Changes to Investment Policy

Any material change to the investment policy will be made only with the approval of shareholders by ordinary resolution.

Investment Approach

The Investment Manager and the MP Collateral Managers intend for the loans to which the Company has exposure to be actively managed (whether by the Investment Manager or an MP Collateral Manager, as the case may be). The Investment Manager believes that active management with a focus on relative value analysis is important when seeking to minimise default risk and maximise risk-adjusted returns over the long-term. The investment team's disciplined fundamental credit methodology seeks to incorporate a meaningful margin of safety based on a loan's loan-to-value ratio as calculated using the investment team's assessment of a borrower's enterprise value. In addition, through its active management style and focus on relative value analysis, the investment team seeks to build or preserve the par value of loan portfolios.

The loans and CLO securities to which the Company obtains exposure are primarily either below investment grade or unrated. The investment team seeks to construct and maintain diversified loan portfolios to mitigate the risk that any one borrower or industry will disproportionately impact overall returns. The investment team will also consider loan portfolio liquidity to endeavour to position the portfolio such that if the investment team's credit outlook changes, the team is able to respond quickly and effectively to reduce or mitigate risk in a portfolio. The Investment Manager believes this investment strategy benefits from the following hallmarks of the investment team's approach: (1) its focus on fundamental credit analysis with an emphasis on capital preservation anchored by the margin of safety that it seeks for each loan investment; (2) its active management style premised on relative value analysis; and (3) its active monitoring and risk management process. The active investment strategy pursued with respect to loans is not based on any particular benchmark and, as such, the Company does not have a specified benchmark index.

Borrowings

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

The Company has outstanding US$29.5 million of Senior Unsecured Notes that mature in 2025. Under the terms of the Notes, the Company is required to maintain asset coverage such that, generally, the Company's gross assets are at least 300% of the Company's total indebtedness. As at 31 December 2020, the Company's asset coverage calculated pursuant to the terms of the Senior Unsecured Notes is approximately 591%.

In November 2019, the Company entered into a credit agreement that established a revolving credit facility of up to US$12.5 million, subject to certain borrowing base limitations (the "**Company Facility**"). The Company Facility has a scheduled maturity of 20 November 2021. As at 31 December 2020, the Company had no borrowings under the Company Facility and the Company Facility was fully undrawn.

The Funding Subsidiary was previously a borrower under a $US200 million non-recourse revolving credit facility with a maturity date of 16 September 2021 (the "**Funding Subsidiary Facility**"). On 4 September 2020, the Funding Subsidiary fully repaid the outstanding balance of the Funding Subsidiary Facility and subsequently terminated the Credit Agreement.

The Company is permitted to engage in derivative transactions from time to time, if the Investment Manager considers it necessary or appropriate, for investment purposes, to the extent consistent with the Company's investment objective and policy. The Company has not engaged in any derivative transactions to date and is not currently expected to do so in the near future.

Relations with Stakeholders

Although the Company is domiciled in Guernsey, the Board has considered the guidance set forth in the AIC Code in relation to Section 172 of the Companies Act 2006 in the UK. Section 172 of the Companies Act requires that the directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and in doing so have regard (amongst other matters and to the extent applicable) to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees, if any;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and

- the need to act fairly as between members of the Company.

The Company is an externally managed investment company with no employees that has outsourced all substantive operations to third-party service providers. In this context, the Board considers the Company's key stakeholders to be its existing and potential new shareholders, the Investment Manager, the Support Services Provider and other professional service providers.

The Board seeks to foster transparent and fulsome disclosure surrounding financial performance and operations to current and prospective shareholders in an effort to aid them in evaluating and analysing an investment in the Company.

The Board engages with the Investment Manager, Support Services Provider and other service providers in a collaborative manner, in an effort to encourage reciprocal communication. Additionally, the Board conducts regular evaluation and due diligence reviews of strategically important service providers designed to ensure that services are harmonised with the Company's business model. Through open communication and periodic assessment, the Board seeks to enhance service levels by strengthening relationships with the Company's third-party service providers and simultaneously maintaining cost levels that are both competitive and proportionate to the size and requirements of the Company. The Board recognises that the long-term success of the Company's business model is supported by key service providers and through the aforementioned process seeks to ensure that services provided to the Company maintain high standards of business conduct and are aligned with the Company's values.

The Board recognises the importance of considering the interests of primary stakeholders in its key decision making and actions. The Investment Manager is at the Board's disposal to assist in giving appropriate consideration to the range of factors to which the Directors should have regard in pursuit of the Company's stated investment objective.

No resolution at any general meeting has received greater than 20% votes against.

Environmental, Social and Governance Factors

The Board understands that Environmental, Social and Governance ("**ESG**") considerations may play an integral part to the success of the Company's investments. As such, the Board monitors the Investment Manager's investment process as it relates to ESG factors to evaluate its adequacy and appropriateness as ESG standards continue to develop.

The Investment Manager understands ESG considerations can add value to the investment process by identifying potential opportunities or mitigating certain risks. Accordingly, the Investment Manager is committed to integrating ESG assessments into the investment analysis and underwriting process. The ESG risk assessment is an extension of the Investment Manager's investment philosophy and may include macro factors, such as industry or regulatory trends, as well as more idiosyncratic risks, such as company structure and relationships with customers.

RISKS AND RISK MANAGEMENT

The Directors are aware of the risks inherent in the Company's business and have carried out an assessment for the purposes of identifying principal and emerging risks, evaluating and monitoring such risks and to establish procedures and controls that enable the Board to manage these risks within acceptable limits and to comply with the Company's applicable legal and regulatory obligations.

The Directors consider an assessment of the principal risks and uncertainties facing the Company to be an ongoing responsibility in the exercise of its oversight and monitoring obligations. Accordingly, the Audit and Risk Committee is responsible for leading a formal risk assessment on an annual basis. In addition, at each regular quarterly meeting of the Board, the Directors receive and review compliance updates regarding the Company's relevant service providers for purposes of verifying and monitoring that applicable controls are in place and appropriately maintained by each service provider.

The Board undertook its annual review and assessment of the principal and emerging risks facing the Company. Based on their evaluation of such assessment, the Directors are satisfied that effective controls are currently in place to mitigate the principal risks to the Company and that the Company's compliance program has been effectively designed to comply with applicable laws and regulations, as well as, to identify emerging risks. An overview of the principal and emerging risks associated with the Company is set forth below.

Principal Risk	Mitigating Factors/Actions
Investment	
Adverse macroeconomic or market factors may affect the Company's investment returns and performance. Specifically, material developments affecting global markets generally, and global credit markets more specifically, may have a negative effect on the business, financial condition and results of operations of the Company, the Marble Point CLOs in which the Company has invested and/or the senior secured loans in which the Company is directly or indirectly invested, as well as the Company's NAV and the market price of the Shares, or otherwise result in a reduced number of suitable investment opportunities for the Company.	Market events pose a risk to capital for any asset class, which by their nature may not have any mitigating factors. The Directors review the monthly reports containing NAV updates and related commentary prepared by the Investment Manager prior to publication. In addition, the Directors review reports prepared by the Investment Manager regarding the Company's underlying investment portfolio at regular quarterly meetings of the Board, including updates on the loan and CLO markets, investment portfolio performance and certain financial measures. Since the Company is primarily invested in the securities of Marble Point CLOs, which are managed by controlled subsidiaries of the Investment Manager, and the Funding Subsidiary, which is managed by the Investment Manager, the Board is satisfied that it receives current and comprehensive information on the Company's investments and financial position on a regular and ad hoc basis.

Strategic Review

The success of the Company is reliant on the ability of the Investment Manager and the MP Collateral Managers to identify and execute investment opportunities and effectively manage their operations. In particular, a substantial portion of the Company's total assets is invested in MP CLOM, an entity controlled by the Investment Manager.

*Additionally, the inability of the Investment Manager (the "**Support Services Provider**") to provide investment management and other support services to the Company, or investment or collateral management services to the Funding Subsidiary or the Marble Point CLOs, poses certain material risks.*

Pursuant to the Investment Management Agreement, the Investment Manager has agreed to operate MP CLOM in a manner consistent with its obligations to the Company.

In this respect, the Investment Manager provides the Board with a report at every regular quarterly meeting summarising key capital markets activities relating to Marble Point CLOs to which the Company has exposure and other related information. As such, the Board is satisfied that it receives current and fulsome information in respect of these matters to facilitate effective oversight.

Additionally, the Board believes that the interests of the Investment Manager are aligned with the long-term economic interests of the Company based on its discussions with the Investment Manager as well as the substantial collective investment in the Company made by the Investment Manager, certain of its affiliates and personnel of the Investment Manager and its affiliates.

The full impact of the COVID-19 pandemic on the global economic environment is still unknown and may have a material adverse impact on the value of the Company's portfolio, financial condition and results of operations

The CLOs that the Company invests in are subject to investment guidelines designed to increase the diversity of the CLO's collateral pool and mitigate concentration risk. Such guidelines are designed to minimise the impact to a CLO's portfolio should a particular industry be acutely impacted by an economic disruption, (due to supply chain disruption, decreased demand, exogenous shock, etc.) The portfolio of the Funding Subsidiary is subject to similar limitations as set forth on page 18.

The Board has reviewed financial projections prepared by the Investment Manager utilising assumptions designed to replicate severely stressed financial conditions and concluded that the Company is able to remain solvent in the near- to intermediate-term under such conditions.

An inability to attract sufficient capital from investors will hinder the Company's ability to make new investments.

The Board will work with the Investment Manager and the Company's Corporate Broker to keep the market informed on the progress of the Company's investment portfolio. As existing positions in the portfolio are liquidated, the Investment Manager will seek to deploy proceeds into suitable new investments.

Regulatory / Legal / Tax Compliance

The Company is subject to applicable legal and regulatory requirements and has committed to comply with the AIC. Additionally, the Company, the Funding Subsidiary and the Marble Point CLOs to which the Company has investment exposure are subject to laws and regulations across various jurisdictions, which increases the risk that new laws or regulations, or changes to existing laws or regulations, may have a negative effect on the Company's investment policy, strategy, tax efficiency or attractiveness to investors.

The Company has appointed legal advisers with respect to applicable legal, regulatory and tax frameworks. The Board receives and reviews summary reports relating to relevant legal, regulatory and compliance matters prepared by the Support Services Provider on a quarterly basis. Additionally, the Company Secretary provides regular quarterly updates to the Board on relevant developments impacting similarly situated funds in the Company's home jurisdiction.

Furthermore, the Board and the Investment Manager consider that the Company's investment structure provides adequate flexibility to adapt or adjust to any such changes in law or regulation.

Valuation

The CLO equity securities in which the Company is directly or indirectly invested, and the Company's investment in MP CLOM, can be difficult assets to value. The value of the Company's investments will be recommended by the Investment Manager pursuant to its investment valuation policies and procedures, which valuations may not be the values at which such investments are ultimately realised.

The Audit and Risk Committee reviews the Investment Manager's recommendation of fair value for the Company's investments for which market quotations or similar pricing information is not available and considers the input and reports of an independent third party valuation agent when conducting its valuation review.

Operational

The Company has no employees and is reliant on the Support Services Provider for day-to-day oversight of the Company's service providers. Inadequate oversight by the Support Services Provider of such delegated functions poses operational risk to the Company. The failure by any of the Company's service providers, including the Investment Manager, to maintain effective internal systems and controls, particularly relating to cybersecurity, can put the Company's assets and/or sensitive financial and shareholder information at risk of misuse or fraud.

The Management Engagement Committee is responsible for reviewing the performance of the Company's service providers, including the Support Services Provider, at least annually. The Support Services Provider carries out due diligence on material service providers, including the cybersecurity systems and response plans implemented by service providers with custody or control over the Company's cash and assets, and provides the Board with a summary of its findings at least annually to facilitate the Board's oversight and monitoring.

The Investment Manager has implemented policies, procedures and internal controls reasonably designed to comply with its obligations under the US Investment Advisers Act of 1940 and other US federal securities laws. The Investment Manager reviews its internal controls regarding cash management on a periodic basis and conducts internal reviews regarding adherence to such controls. Third party custodians maintain custody of the Company's cash and assets and reports of such custody accounts are separately provided to the Board.

The accounts of the Company are administered by a third party sub-administrator (with oversight by the Company's Administrator) and independently reviewed and prepared by the Support Services Provider. The Company is subject to an annual audit by the Company's independent auditor.

In response to the global COVID-19 pandemic, countries have instituted extended periods of quarantines, lockdowns, and other restrictions that may increase risk to an organisation's operational processes.

The Board has confirmed that the Investment Manager has a Business Continuity Plan in place designed to enable key personnel to maintain operations in the event of a business interruption. As part of the annual due diligence process, the Investment Manager obtains and reviews the Business Continuity Plans of critical service providers to ensure their existence and adequacy. Although the Investment Manager has faced challenging operational circumstances stemming from the onset of COVID-19, the Board notes that the Investment Manager, along with its services providers, have successfully implemented and sustained their Business Continuity Plan in response without interruption to operations.

Emerging Risk	Mitigating/Factors Actions
The floating rates of certain Loans and CLO securities in which the Company invests in are based on LIBOR. On 5 March 2021, the LIBOR administrator publicly announced that the Overnight and 1, 3, 6 and 12 Month USD LIBOR settings (the most widely used USD LIBOR tenors) will cease publication on 30 June 2023. All other LIBOR settings will cease on 31 December 2021. *To the extent that any replacement rate utilised for Loans differs from that utilised for a CLO that holds those Loans, the CLO could experience an interest rate mismatch between its assets and liabilities which could have an adverse impact on the Company's net investment income and portfolio returns.*	The Investment Manager has discussed with its service providers each provider's LIBOR transition plans to ensure that appropriate resources and processes are put in place to identify, calculate or produce alternative reference rates upon the cessation of LIBOR. Further, the Investment Manager has reviewed its own systems to ensure its ability to adopt alternative reference rates. The Investment Manager has addressed or has plans to address the LIBOR definition in the organisational documents of each of the Company's CLO security investments, by adding LIBOR replacement language. Additionally, the Investment Manager is closely monitoring developments across the broadly syndicated loan industry as it pertains to LIBOR. The Company has a revolving credit facility that is based on LIBOR, with a maturity date prior to the cessation of LIBOR. The Company's Senior Unsecured Notes do not have a LIBOR component and accrue interest at a fixed rate of 7.5%.

ADDITIONAL AIFM DIRECTIVE DISCLOSURES

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

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

For the purposes of the AIFM Directive, leverage is required to be expressed as the ratio between a fund’s total exposure and its NAV as calculated using two prescribed methods: (1) the gross method; and (2) the commitment method. The level of leverage to be incurred by the Company, whether calculated using the gross method or the commitment method, is not to exceed a ratio of 2.9:1. As calculated using the prescribed methods, the leverage incurred by the Company as at 31 December 2020 was 1.24:1 under both the gross method and the commitment method as compared to 1.70:1 as at 31 December 2019.

CHANGES TO ARTICLE 23(1) DISCLOSURES

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

REPORT ON REMUNERATION

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

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

The proportion of the total remuneration of the staff of the Investment Manager attributable to the Company, calculated with reference to the proportion of the value of the assets of the Company managed by the Investment Manager to the value of all assets managed by the Investment Manager, was US$247,571, representing US$98,024 of fixed compensation and US$149,547 of variable compensation. There were 19 staff members who shared in this remuneration.

Compensation by the Investment Manager to senior management and staff whose actions had a material impact on the risk profile of the Company in respect of 2020, as attributable to the Company per the methodology described above, was US$131,744 in relation to senior management and US$71,009 in respect of "risk takers". Because the Company does not pay "carried interest" to the Investment Manager, no part of such compensation is attributable to carried interest.

Marble Point Credit Management LLC
Alternative Investment Fund Manager
9 April 2021

BOARD OF DIRECTORS

Robert J. Brown, *Chairman of the Board (Independent Director)*

Mr Brown is an experienced financial services professional with over 20 years experience in the United Kingdom, Europe and the United States. Mr. Brown's experience encompasses asset management, private banking and investment banking. During the course of his career, Mr. Brown has served on the Senior Leadership Group of Barclays PLC (the most senior 125 executives), the Board of Directors of Markit Group Ltd. and the Board of Directors of Barclays Wealth Funds Ltd. At Barclays, Mr. Brown served as Head of Global Research and Investments and the Trust and Advisory Businesses in the wealth management group. These businesses involved managing approximately £250 billion in client assets in discretionary asset management, funds and banking services as well as trust services and client lending. Prior to joining Barclays, Mr. Brown was the Chief Operating Officer of Global Financial Markets, the global trading business of ABN AMRO, where he was responsible for the oversight of all aspects of the business and over 1,200 staff located in 48 countries. Mr. Brown initially joined ABN AMRO as Chief Operating Officer – North and South America where he was responsible for managing all aspects of the investment banking business.

Mr. Brown was previously an investment banker in Corporate Finance and Mergers & Acquisitions at Goldman Sachs in New York. Before Goldman Sachs, Mr. Brown was the chief of staff to the CEO of Bankers Trust, also in New York. Mr. Brown began his career as a consultant at the Boston Consulting Group in London. Mr. Brown received an M.B.A. from Harvard Business School, a Ph.D. in Solid State Physics from Cambridge University and a B.Sc. in Physics with Solid State Electronics from Exeter University. Mr. Brown is resident in the United Kingdom and the United States.

John M. Falla, *Chairman of the Audit and Risk Committee (Independent Director)*

Mr. Falla is a Chartered Accountant and investment professional with over 30 years experience in the UK and Channel Islands. Mr. Falla trained in the audit department of Ernst & Whinney (now Ernst & Young) in London before moving to their Corporate Finance Department. On returning to Guernsey, he worked for an international bank, before joining the Channel Islands Stock Exchange (now known as The International Stock Exchange) to set up its listing department and was a member of the Market Authority. In 2000, Mr. Falla joined the Edmond de Rothschild Group in Guernsey and provided corporate finance advice to clients including open and closed-ended investment funds and institutions with significant property interests. He was also a director of a number of Edmond de Rothschild Group operating and investment companies.

Since 2015, Mr. Falla has been a full time non-executive director and consultant. He is currently a non-executive director of a number of investment companies, the majority of which are listed on the London Stock Exchange or admitted to trading on AIM. Mr. Falla is an Associate of the Institute of Chartered Accountants in England and Wales and is an experienced audit committee chairman. He received a BSc Hons degree in Property Valuation and Management from The City University, London and is a Fellow of the Chartered Institute for Securities and Investment having been awarded their diploma. Mr. Falla is resident in Guernsey.

Sandra Platts, *Chairwoman of the Remuneration and Nomination Committee; Co-Chair of the Management Engagement Committee (Independent Director)*

Mrs. Platts joined Kleinwort Benson (CI) Ltd in 1986 and was appointed to the board in 1992. She undertook the role of Chief Operating Officer for the Channel Islands business and in 2000 for the Kleinwort Benson Private Bank Group (UK and Channel Islands). In January 2007, she was appointed to the position of Managing Director of the Guernsey Branch of Kleinwort Benson and led strategic change programmes as part of her role as Group Chief Operating Officer. Mrs. Platts also held directorships on the strategic holding board of the Kleinwort Benson Group, as well as sitting on the Bank,

Trust Company and Operational Boards. She resigned from these boards in 2010.

Mrs. Platts currently serves as a non-executive director of NB Global Floating Rate Income Fund Limited, UK Commercial Property Trust Limited, Sequoia Economic Infrastructure Fund Ltd (which are all listed on the Main Market of the London Stock Exchange) and Investec Bank (Channel Islands) Limited, as well as a number of other investment companies. Mrs. Platts holds a Masters in Business Administration and is a member of the Institute of Directors. Mrs. Platts is resident in Guernsey.

Paul S. Greenberg, *Co-Chair of the Management Engagement Committee; Independent Director*

For the past 18 years, Mr. Greenberg has been a fund manager focused on equity and debt investments in special situation, distressed and bankrupt corporations. He is currently Managing Partner of Clermont Capital, a family office with a focus on private equity and fixed income markets. Previously, Mr. Greenberg was a founder, managing member and the CEO for Lutetium Capital, a financial services firm based in Stamford, Connecticut. Formerly, he was a founder, co-portfolio manager, and head of research for Trilogy Capital where he grew the firm to US$1.7 billion of assets under management. During the 1990s, Mr. Greenberg was the Director of High Yield and International Research at Bear, Stearns & Company, Inc. and was a Senior Managing Director of the firm. As Director, he coordinated the worldwide below-investment grade corporate and sovereign bond research efforts for the firm, along with European investment grade bond research. Mr. Greenberg was a multi-year member of the Institutional Investor All American Fixed-Income Research Team in the Paper and Forest Products category and in the Chemicals category. During the 1980s, Mr. Greenberg had various manufacturing management roles at General Electric and was an associate at GE Capital, structuring leveraged buyouts.

Mr. Greenberg received his BSE from the University of Pennsylvania, where he is an Overseer for the School of Engineering, and an MBA from the Wharton School. Mr. Greenberg is resident in the United States.

Thomas P. Majewski, *Director*

Mr. Majewski is a managing partner and founder of Eagle Point Credit Management LLC (“**Eagle Point**”). Mr. Majewski’s experience in the CLO market dates back to the 1990s. Mr. Majewski has been involved in the formation and/or monetisation of many CLO transactions across multiple market cycles. Mr. Majewski led the creation of some of the earliest refinancing CLOs in the early 2000s, developing techniques that are now commonplace in the market. He has spent his entire career in the structured finance and credit markets.

Prior to founding Eagle Point in September 2012, Mr. Majewski was a Managing Director and US Head of CLO Banking at RBS Securities Inc. from September 2011 through September 2012, where he was responsible for all aspects of RBS’s new-issue CLO platform. Prior to joining RBS, Mr. Majewski was the US country head at AMP Capital Investors (US) Ltd., where he was responsible for investing in credit, structured products and other private assets on behalf of several Australian investors. Mr. Majewski has also held leadership positions within the CLO groups at Merrill Lynch Pierce Fenner and Smith Inc., JPMorgan Securities Inc. and Bear, Stearns & Company Inc. Mr. Majewski currently serves as a director of Eagle Point Credit Company Inc. and Eagle Point Income Company, Inc.

Mr. Majewski received a B.S. from Binghamton University and has been a Certified Public Accountant (currently inactive). Mr. Majewski is resident in the United States.

DIRECTORS' REPORT

The Directors present their Annual Report and Consolidated Financial Statements of the Company for the year ended 31 December 2020. The audited consolidated financial statements of the Company accompanying this report are presented on a consolidated basis in respect of MPLF and its directly and indirectly wholly owned subsidiaries.

COMPANY INFORMATION

MPLF is a non-cellular company limited by shares incorporated in Guernsey under the Companies (Guernsey) Law 2008 ("**Companies Law**") on 13 April 2016 with registration number 61898. MPLF is a registered closed-ended investment scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Schemes Rules 2018 issued by the GFSC.

CAPITAL STRUCTURE

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

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

There have been no changes to the Company's share capital since Initial Admission. As at 31 December 2020, the Company's issued share capital was 205,716,892 Ordinary Shares and one class B share. As of 31 December 2020, 3.0 million shares were held in treasury (31 December 2019: nil).

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

CLASS B SHARE

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

The class B share currently has 205,225,943 votes in relation to any Director Resolution.

TOTAL RETURN FOR THE YEAR ENDED 31 DECEMBER 2020(26)

From 1 January 2020 through 31 December 2020, the Company recorded a net total return based on NAV per share of 0.92%.

DIVIDENDS

Under the Articles, the Board is authorised to approve the payment of interim dividends without the need for the prior approval of the Company's shareholders. Having regard to corporate governance best practice relating to the payment of interim dividends, the Board has decided to seek express approval from shareholders of its dividend policy which is to pay four interim dividends per year. There have been no material changes in the Company's dividend policy from that disclosed in the prospectus published by the Company on 22 January 2018 (as supplemented on 17 May 2018 and 21 November 2018). It should be noted that the dividend policy is not a profit forecast and dividends will only be paid to the extent permitted by Guernsey law and subject to the working capital and the liquidity requirements of the Company and its subsidiaries.

On 2 January 2020, the Company declared a dividend in respect of the quarter ending 31 December 2019 in an amount equal to US$0.025 per share which was paid on or around 30 January 2020 to shareholders of record as of 10 January 2020.

On 8 April 2020 the Board resolved to temporarily suspend the declaration of dividends in order to preserve liquidity in the face of the ongoing uncertainty caused by COVID-19 and the related economic impact.

On 23 July 2020, the Company announced that it was reinstating a quarterly dividend of US$0.02 with the first such dividend payable on 21 August 2020 to shareholders of record as of 31 July 2020.

On 8 October 2020, the Company declared a dividend in respect of the quarter ending 30 September 2020 in an amount equal to US$0.02 per share which was paid on or around 6 November 2020 to shareholders of record as of 16 October 2020.

On 30 December 2020, the Company declared a dividend in respect of the quarter ending 31 December 2020 in an amount equal to US$0.02 per share which was paid on or around 29 January 2021 to shareholders of record as of 8 January 2021.

The Company declared and paid three quarterly dividends in respect of the year ended 2020 in the aggregate amount of US$0.065 per Ordinary Share.

(26) Reflects the total net return, inclusive of dividends, to holders of the Company's Ordinary Shares as calculated by the Investment Manager as from 1 January 2020 through 31 December 2020. See the Financial Highlights in the Consolidated Financial Statements.

Past performance is not indicative of, or a guarantee of, future performance.

SUBSTANTIAL SHAREHOLDERS			
Name	**Shareholding Amount**	**Percentage of Total Voting Rights**	**Date of Most Recent Notification**
Freestone Investments LLC	38,649,357	18.78%	15 February 2018
Enstar Group Limited	34,002,365	16.53%	16 February 2018
State Street Bank and Trust Company as trustee of FCA US LLC Master Retirement Trust	28,335,305	13.77%	16 February 2018
Eagle Point Credit Management LLC	24,903,041	12.10%	16 February 2018
Morgan Stanley AIP GP LP	16,151,121	7.85%	22 February 2018
Morgan Stanley Investment Management Inc.	13,034,239	6.34%	22 February 2018
SCS Capital Management LLC	11,334,120	5.51%	16 February 2018

SUBSTANTIAL SHAREHOLDERS

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

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

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

It should also be noted that the Company's Articles set out an additional requirement for shareholders to notify the Company in respect of any shareholdings at an initial threshold of 3% of the Company's total voting rights.

DISCLOSURE OF DIRECTORS' INTERESTS

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

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

Director	Number of Ordinary Shares
Robert J. Brown	50,000
John M. Falla	100,000
Sandra Platts (*via PCAs*)	50,000
Paul S. Greenberg	250,000
Thomas P. Majewski	506,689

DISCLOSURE OF DIRECTORSHIPS IN PUBLIC COMPANIES LISTED ON EU RECOGNISED STOCK EXCHANGES[27]

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

Director	Company (Exchange)
John M. Falla	NB Private Equity Partners Limited (London)
	CIP Merchant Capital Limited (London)
Sandra Platts	NB Global Floating Rate Income Fund Limited (London)
	Sequoia Economic Infrastructure Income Fund Limited (London)
	UK Commercial Property REIT Ltd (London)
Thomas Majewski	Eagle Point Credit Company (NYSE)
	Eagle Point Income Company (NYSE)

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

SHAREHOLDER ENGAGEMENT

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

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

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

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

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

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

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

(27) As at 9 April 2021, certain directors maintain additional directorships in companies that are not listed on EU recognised stock exchanges. Details may be obtained from the Company Secretary.

LISTING REQUIREMENTS

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

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

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

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

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

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

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

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

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

ANTI-BRIBERY AND CORRUPTION POLICY

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

CRIMINAL FINANCES ACT

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

ENVIRONMENT, EMPLOYEES, HUMAN RIGHTS AND SOCIAL MATTERS

The Company has an investment management contract with the Investment Manager. It has no employees and all of its Directors are non-executive, with day-to-day activities being carried out by third party service providers. There are therefore no disclosures to be made in respect of its employees. Further, because the Company is a closed-ended investment company with no employees, its environmental impact is minimal. The Board notes that the companies in which the Company invests directly or indirectly may have an environmental, employee, human rights or social impact of which the Board has no visibility or control.

THE UK MODERN SLAVERY ACT

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

COMMON REPORTING STANDARD AND TAX REPORTING REQUIREMENTS

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

CORPORATE GOVERNANCE REPORT

The Company is a registered closed-ended investment scheme pursuant to The Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Schemes Rules 2018 issued by the GFSC. The GFSC has issued a Finance Sector Code of Corporate Governance ("**GFSC Code**") that applies to all companies that hold a licence from the GFSC under the regulatory laws or which are registered or authorised as Collective Investment Schemes, which includes the Company.

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

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

The Company has complied with the recommendations of the 2019 AIC Code during the year ending 31 December 2020, including those corresponding to the relevant provisions of the UK Corporate Governance Code, except as set out below in respect of the provisions relating to:

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

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

COMPOSITION AND INDEPENDENCE OF DIRECTORS

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

The biographical details of each Director holding office as at the date of this Annual Report are set out beginning on page 29.

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

Mr. Majewski has been appointed to the Board as a nominee of the Investment Manager. Mr. Majewski serves on the board of the Investment Manager and holds an indirect minority ownership interest therein. Mr. Majewski is the Managing Partner of Eagle Point, serves on the board of Eagle Point and holds a minority

ownership interest in Eagle Point. Eagle Point is an affiliate of EPCM Holdings LLC, a shareholder of the Company and the holder of a majority interest in the Investment Manager.

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

BOARD DIVERSITY

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

DUTIES AND RESPONSIBILITIES OF THE BOARD

As the Chairman of the Board, Mr. Brown is responsible for leadership of the Board and ensuring its effectiveness on all aspects of its role. Mr. Brown is an experienced financial services professional with over 20 years' collective experience in asset management, private banking and investment banking across the UK, Europe and the US. Mr. Brown's biographical details are set forth on page 29.

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

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

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

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

ATTENDANCE AT SCHEDULED BOARD MEETINGS DURING 2020 [28]					
Director	Board (Qtly)	Board (Ad-Hoc)	Audit & Risk	Management Engagement Committee	Remuneration & Nomination Committee
Robert Brown	4	4	4	1	1
John Falla	4	4	4	1	1
Sandra Platts	4	3	4	1	1
Paul Greenberg	4	4	4	1	1
Thomas Majewski	4	4	-	-	-

EVALUATION OF THE BOARD

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

DIRECTORS' APPOINTMENTS

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

TENURE OF DIRECTORS & CHAIRMAN

Pursuant to the Articles, each Director, including the Chairman, will retire at each annual general meeting and any Director who retires at an annual general meeting may be reappointed.

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

DIRECTORS' REMUNERATION

The aggregate remuneration and benefits in kind paid to the Board in respect of the Company's accounting year ended 31 December 2020, and which was payable out of the assets of the Company, was US$296,583 (£230,000). This figure reflects the waiver by certain directors of their entitlement to remuneration and excludes reimbursement for out of pocket expenses.

Each of the Directors is entitled to receive £50,000 per annum. The Chairman of the Board is entitled to receive an additional fee of £20,000 per annum and the chairman of the Audit and Risk Committee is entitled to receive an additional fee of £10,000 per annum. No amount has been set aside or accrued by the Company to provide pension, retirement or other similar benefits. Mr. Majewski, the director appointed to the Board as a nominee of the Investment Manager, has agreed to waive the remuneration payable to him by the Company in connection with his appointment to the Board. Directors' remuneration is payable quarterly in arrears.

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

(28) Whilst not a member of any committee of the Board, Mr. Majewski may attend meetings by invitation.

incurred in connection with the performance of their duties including travel expenses.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

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

COMMITTEES OF THE BOARD

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

Audit and Risk Committee

The Company has established an Audit and Risk Committee, which comprises all the independent directors and is chaired by Mr. Falla, a Chartered Accountant and investment professional with over 30 years' experience in the UK and the Channel Islands.

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

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

Management Engagement Committee

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

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

Remuneration and Nomination Committee

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

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

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

Internal Controls

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

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

The Company was a private unlisted investment vehicle at the beginning of 2018. In connection with the Company's application for admission to listing on the Specialist Fund Segment in February 2018, the Board reviewed a description and preliminary assessment of the Company's internal controls. Thereafter, at least annually, the Board closely reviews the Company's internal controls. The most recent annual review was conducted in September 2020. During the course of its review of the preliminary assessment of the Company's internal controls, and its subsequent reviews, the Board had not identified nor been advised of any failings or weaknesses which were determined to be significant.

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

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

The Board believes that the internal systems, controls and procedures employed by the Investment Manager, the Support Services Provider, the Administrator and other applicable service providers to safeguard the Company's activities and assets provide appropriate assurance that effective risk management and internal

controls have been implemented and maintained in order to protect shareholders' investments and the Company's assets. The Board is satisfied that the continued appointment of the relevant service providers are in the best interests of the shareholders.

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

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

WHISTLEBLOWER PROTECTION

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

CERTAIN SERVICE PROVIDERS

Independent Auditor

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

Investment Manager

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

Support Services Provider

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

The Support Services Agreement is coterminous with the Investment Management Agreement and shall be terminated in the event that the Investment Management Agreement is terminated or the Support Services

Provider resigned thereunder. See note 7 of the Consolidated Financial Statements.

CUSTODY ARRANGEMENTS

The Company and Wells Fargo Bank, National Association (the "**Custodian**") have entered into a custody agreement, pursuant to which the Custodian has been appointed to act as custodian of the Company's assets. The Custodian is a US federally chartered national bank and is subject to the primary regulatory oversight of the US Office of the Comptroller of the Currency, an independent bureau of the US Department of the Treasury.

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

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

GOING CONCERN

The Company has been incorporated with an unlimited life. The Directors note, however, that the Articles prescribe that at the Company's annual general meeting following the fourth anniversary of Initial Admission (the "**Fourth Anniversary**"), the Directors will propose an ordinary resolution that the Company continues its business as a closed-ended investment company (the "**Continuation Resolution**") unless, at any time prior to the Fourth Anniversary, the Company's Net Capital Raise (as defined in the Articles) is equal to or exceeds US$400 million. The Company anticipates this annual general meeting to be held in the fourth quarter of 2022.

After a review of the Company's ability to continue as a going concern, including reviewing the Company's investment objective, risk management and capital management practices, and its investments and a consideration of the income deriving from those investments, the Directors believe that it is appropriate to adopt the going concern basis in preparing the Consolidated Financial Statements as the Directors have a reasonable expectation that the Company has adequate financial resources to continue in operational existence for at least one year from the date the Consolidated Financial Statements were signed. As at 31 December 2020, the Company had repaid in full and subsequently terminated the Funding Subsidiary Facility, has no outstanding borrowings on its revolving facility, and has no financings due before November 2025. It is expected that the Company will generate sufficient cash flow through its investments to satisfy all other liabilities that are expected to come due for the next year.

As part of such review, the Directors have considered and assessed the continuing economic and operational risks to the Company associated with COVID-19. The operations of the Support Service Provider and the Investment Manger were not negatively impacted by the transition from office to work from home despite the operational challenges it has faced during the COVID-19 pandemic, continuing to function with no interruption to operations.

VIABILITY STATEMENT

The Directors have undertaken an assessment of the prospects of the Company over the three-year period to 31 December 2023 in accordance with the provisions of the AIC Code. In determining this period, the Directors have considered (1) the nature of the underlying loans in which the Company is invested, which have an average maturity in excess of such period, and the remaining reinvestment periods and maturity of the CLOs in which the Company is invested, which have a weighted average remaining reinvestment period of approximately 2.3 years, each of which allows the receipt of cash flows and recycling of investments to be reasonably forecasted over such time frame; and (2) that the three year time period provides a reasonable time period over which risks to the underlying asset class can be considered. Beyond such a time frame, the impact of market and other risks become more uncertain.

The Company's investment portfolio is currently comprised of the following categories of investment assets: CLO equity securities, CLO debt securities, a portfolio of senior secured loans held by the Funding Subsidiary and related investments.

The Directors' assessment considers the impact that various scenarios (including extreme market scenarios) might have on the Company's cash flow and its ability to meet its liabilities based on reports received from the Investment Manager. The Directors have also considered the Company's current position, the Company's meaningful investment in MP CLOM, the Company's investment objective and strategy, the performance of the Investment Manager, and relevant market conditions. This assessment has considered the potential impacts of these risks on the business model, future performance, solvency and liquidity of the Company's investment portfolio over the period. The Directors have considered the potential impact of the Continuation Resolution and notes that the Investment Manager, in conjunction with the Board, is actively working to plan for the future of the Company ahead of the Continuation Resolution and have made the reasonable assumption that the Continuation Resolution will be passed.

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

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

Based on the above, and in the absence of any unforeseen circumstances, the Directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 31 December 2023. There is no intention for the life of the Company to be limited to this three-year period.

CONSOLIDATED SUBSIDIARIES

As at 31 December 2020, the Company had the following directly and indirectly wholly owned subsidiaries:

- MPLF Funding Limited, a non-cellular company limited by shares incorporated in Guernsey;
- MPLF Retention I Ltd., an exempted limited liability company incorporated in the Cayman Islands;
- MPLF Funding I LLC, a limited liability company formed under the laws of the State of Delaware;
- MPLF Retention I-A LLC, a limited liability company formed under the laws of the State of Delaware;
- MPLF Retention II Ltd., an exempted limited liability company incorporated in the Cayman Islands; and
- MPLF Funding Sub I Ltd, an exempted limited liability company incorporated in the Cayman Islands.

The financial statements presented in this report are presented on a consolidated basis in respect of the Company and such subsidiaries.

CLOSING REMARKS

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Guernsey governing the preparation and dissemination of Consolidated Financial Statements may differ from legislation in other jurisdictions.

The Directors who hold office at the date of approval of this Director's Report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and that each Director has taken all the steps he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

RESPONSIBILITY STATEMENT OF THE DIRECTORS IN RESPECT OF THE ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

We confirm that to the best of our knowledge:

- the Consolidated Financial Statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the position of the issuer, together with a description of the principal risks and uncertainties that they face.

Robert J. Brown
Chairman
9 April 2021

AUDIT AND RISK COMMITTEE REPORT

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

CHAIRMAN AND MEMBERSHIP

The Audit and Risk Committee is chaired by John M. Falla, a Chartered Accountant and investment professional with over 30 years' experience in the UK and Channel Islands.

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

The relevant qualifications and experience of each member of the Audit and Risk Committee are detailed on page 29 of this Annual Report and Consolidated Financial Statements.

DUTIES

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

The responsibilities of the Audit and Risk Committee include monitoring the integrity of the Company's results and financial statements, reviewing reports on the adequacy and the effectiveness of the Company's internal controls and risk management systems and assessing the on-going suitability of the external auditors.

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

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

FINANCIAL REPORTING AND AUDIT

The Audit and Risk Committee has an active involvement and oversight in the preparation of both the Interim and Annual Consolidated Financial Statements and in doing so is responsible for the identification and monitoring of the principal risks associated with the preparation of the Consolidated Financial Statements. The Audit and Risk Committee believes that the principal risk in the preparation of these Consolidated Financial Statements is the fair valuation of investments.

The Company's direct and indirect investments in CLO equity investments and related securities, including the Company's investment in MP CLOM, had a fair value of US$176,288,230 as at 31 December 2020, representing 94.29% of the total assets of the Company. As such, the valuation of these investments is a significant factor in relation to the accuracy of the Consolidated Financial Statements. These investments are valued in accordance with the accounting policies set forth in note 2 to the Consolidated Financial Statements.

The Audit and Risk Committee has reviewed the accounting policies and discussed the valuation approach and policies adopted by the Investment Manager, including the use of an independent valuation agent, in determining the fair value of the Company's investment in CLO equities and related securities including those within MP CLOM. The Audit and Risk Committee also discussed with the external independent

auditors their work in reviewing and independently challenging these valuations. The Audit and Risk Committee was satisfied that the fair values of investments included within the accounts as at 31 December 2020 are reasonable.

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

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

EXTERNAL INDEPENDENT AUDITOR

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

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

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

Where non-audit services are to be provided to the Company by the Independent Auditor, full consideration of the financial and other implications on the independence of the Independent Auditor arising from any such engagement will be considered before proceeding. All non-audit services are pre-approved by the Audit and Risk Committee after it is satisfied that relevant safeguards are in place to protect the Independent Auditors' objectivity and independence.

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

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

The remuneration paid by the Company to the Independent Auditor and its affiliates or other international member firms for audit and audit-related services during the year ended 31 December 2020 and 31 December 2019, respectively, are as follows:

Independent Auditor (and affiliates or other member firms)	Year ended 31 December 2020 (US$)	Year ended 31 December 2019 (US$)
• Annual Audit of the Company and related entities	195,000	205,000
• Interim Review	53,000	50,000
Total audit and non-audit services	248,000	255,000

INTERNAL CONTROLS

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

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

The Audit and Risk Committee closely reviews the Company's internal controls at least annually. The most recent such review was conducted in September 2020. During the course of its review of the Company's internal controls, the Audit and Risk Committee did not identify nor advise of any failings or weaknesses which it had determined to be significant.

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

John M. Falla
Chairman, Audit and Risk Committee
9 April 2021

Independent Auditor's Report to the Members of Marble Point Loan Financing Limited

Our opinion is unmodified

We have audited the consolidated financial statements of Marble Point Loan Financing Limited (the "**Company**") and its subsidiaries (together, the "**Group**"), which comprise the consolidated statement of assets and liabilities and the consolidated condensed schedule of investments as at 31 December 2020, the consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the financial position of the Group as at 31 December 2020, and of the Group's financial performance and cash flows for the year then ended;
- are prepared in conformity with U.S. generally accepted accounting principles ("**US GAAP**"); and
- comply with the Companies (Guernsey) Law, 2008.

Basis for opinion

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

Key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the consolidated financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matter was as follows (unchanged from 2019):

	The risk	Our response
Valuation of Investments $178,201,443; (2019: $273,532,922) Refer to the Audit and Risk Committee Report on page 47, pages 58 to 60 (consolidated condensed schedule of investments), note 2 accounting	***Basis:*** The Group's investments are carried at fair value in conformity with US GAAP and are comprised of corporate loans ("**loans**"), collateralised loan obligations ("**CLOs**"), loan accumulation facilities ("**LAFs**"), CLO fee participations ("**CLOFPs**"),	*Our audit procedures included:* ***Internal Controls:*** We evaluated the design and implementation of the control in place over the valuation of investments.

	The risk	Our response
policy and notes 4 and 5 disclosures	Common Stock and an investment in a private operating company, MP CLOM Holdings LLC ("**MP CLOM**"). Loans ($1,261,434) are fair valued based on vendor price quotes obtained by the Group's Investment Manager from an independent third-party pricing vendor (the "price quotes"). For loans, where no price quotes are available or not deemed to be representative of fair value, the Group will utilise the resources of the Investment Manager to augment its own fair value analysis, using internally generated models, to determine the most appropriate fair value for such investments. The fair value of the CLOs ($40,577,270) are based on price quotes or the fair value is determined by models generated by the Investment Manager (the "internally generated models"). These internally generated models use valuation techniques such as a discounted cash flow model approach. Where internally generated models are utilised, the Investment Manager takes into consideration the views of an independent third party valuation agent (the "valuation agent") to consider the reasonableness of key inputs or assumptions. The fair value of the LAFs ($5,007,443) is based on the capital contributed plus accrued interest and any realised gains or losses. The fair value of the CLOFPs ($139,544) is determined by the Investment Manager based on the midpoint of values obtained from the Group's valuation agent. The fair value of the Common Stock ($671,655) is determined based on	***Challenging managements' assumptions and inputs:*** For investments where price quotes are available, with the support of our KPMG valuation specialist, we obtained indicative price quotes from independent sources and assessed their reliability in order to derive an independent reference price. We compared our independent reference price to the price quotes utilised by the Group. For investments in loans, CLOs, LAFs and CLOFPs where price quotes were not reliable or available, priced by the Investment Manager using internally generated models or where prices are obtained from the Group's valuation agent, we performed, as applicable, the following procedures with the support of our KPMG valuation specialist: ■ We determined independent reference prices through the use of our own fundamental cash flow modelling. These utilised externally sourced parameters (such as default rates, prepayment rates and reinvestment spread/price) derived from market information, rating agencies and investment banks. We compared our independent reference price to the price quotes utilised by the Group. ■ We assessed the valuation methodology used by management and challenged the key inputs and assumptions used by benchmarking these to market information and supporting agreements where relevant.

	The risk	Our response
	price quotes or internally generated models. The fair value of MP CLOM ($130,544,097) reflects the Group’s proportionate share of certain assets and liabilities of MP CLOM. Substantially, these assets comprise of underlying CLOs, which are valued using price quotes, internally generated models or by reference to recent market information where relevant. ***Risk:*** The Group’s investments are considered a significant area of our audit, given that they represent a significant proportion of the Group’s total assets.	Where CLO investments were purchased around the year end, we assessed the validity of the prices used by agreeing them to supporting documentation. Certain look through audit procedures were performed to assess the accuracy and reliability of MP CLOM’s financial position which included but were not limited to: inspection of MP CLOM’s management information for the year ended 31 December 2020; agreement of the custody of the investment portfolio to an independent custodian confirmation; for MP CLOM’s investments we performed the valuation procedures as noted as applicable.
	For both direct and indirectly held investments which are valued based on internally generated models there is a risk of fraud and error given the high level of subjectivity, estimation uncertainty and complexity when deriving fair value.	***Assessing disclosures:*** We considered the adequacy of the disclosures made in the consolidated financial statements in relation to the use of estimates and judgments regarding the fair value of investments, the valuation estimation uncertainty inherent therein and fair value disclosures in note 4 and note 5 to the financial statements in conformity with US GAAP.

Our application of materiality and an overview of the scope of our audit

Materiality for the consolidated financial statements as a whole was set at $1.87m, determined with reference to a benchmark of Group total assets of $186.97m, of which it represents approximately 1.0% (2019: 1%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Group was set at 75% (2019: 75%) of materiality for the financial statements as a whole, which equates to $1.4m. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding $93,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

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

The group team performed the audit of the Group as if it was a single aggregated set of financial information. The audit was performed using the materiality level set out above and covered 100% of total group revenue, total group profit before tax, and total group assets and liabilities.

Going concern

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

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

We considered whether these risks could plausibly affect the liquidity in the going concern period by comparing severe, but plausible downside scenarios that could arise from these risks individually and collectively against the level of available financial resources indicated by the Company’s financial forecasts.

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

We performed procedures including:

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

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

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

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

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

The Group is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the consolidated financial statements, for instance through the imposition of fines or litigation or impacts on the Group and the Company’s ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Group’s activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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

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

Other information

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

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

We have nothing to report on other matters on which we are required to report by exception

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

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

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on Page 46, the directors are responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless liquidation is imminent.

Independent Auditor’s Report

Auditor's responsibilities

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

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

The purpose of this report and restrictions on its use by persons other than the Company's members, as a body

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

Rachid Frihmat

For and on behalf of KPMG Channel Islands Limited

Chartered Accountants and Recognised Auditors

Guernsey

9 April 2021

Consolidated Financial Statements

Consolidated Statement of Assets and Liabilities

At 31 December 2020 and 31 December 2019
(Expressed in United States dollars)

	31 December 2020	31 December 2019
ASSETS		
Investments (cost at 31 December 2020: $176,594,804; 31 December 2019: $278,574,091)	$ 178,201,443	$ 273,532,922
Receivable for investments sold	3,241,702	5,897,434
Cash and cash equivalents	4,368,823	12,318,714
Interest receivable	896,501	613,389
Other assets	262,302	385,960
Total assets	186,970,771	292,748,419
LIABILITIES		
Funding Subsidiary Facility payable	-	98,000,000
7.50% Senior Unsecured Notes due 2025 (unamortised deferred debt issuance costs at 31 December 2020: $848,080; 31 December 2019: $983,980)	28,651,920	28,516,020
Payable for investments purchased	12,715,088	4,012,109
Interest payable	281,376	441,550
Other liabilities	509,982	535,071
Total liabilities	42,158,366	131,504,750
NET ASSETS attributable to Ordinary Shares outstanding (shares outstanding at 31 December 2020: 202,716,892; 31 December 2019: 205,716,892)	$ 144,812,405	$ 161,243,669
Net asset value per Ordinary Share outstanding	$ 0.714	$ 0.784

See accompanying notes to the consolidated financial statements

Consolidated Condensed Schedule of Investments

At 31 December 2020
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments				
Floating-rate senior secured loans [(1)]				
Australia				
Communications	0.13 %	$ 1,141,342	$ 1,132,872	$ 188,321
United States				
Consumer, Cyclical	0.52	861,397	754,341	751,940
Energy	0.22	696,310	695,755	321,173
Total United States	0.74	1,557,707	1,450,096	1,073,113
Total floating-rate senior secured loans	0.87	2,699,049	2,582,968	1,261,434
Common stock				
United States				
Consumer, Cyclical	0.46	54,356	671,655	671,655
Collateralised loan obligation subordinated notes [(2) (4)]				
Cayman Islands				
Marble Point CLO X Ltd. (estimated yield of 1.23% due 15/10/30)	4.02	13,000,000	9,573,205	5,824,288
Marble Point CLO XIV Ltd. (estimated yield of 0.75% due 20/12/48)	2.62	10,000,000	7,314,714	3,788,832
Marble Point CLO XVII Ltd. (estimated yield of 14.03% due 24/03/50)	1.57	3,000,000	2,424,987	2,275,570
Marble Point CLO XVIII Ltd. (estimated yield of 14.59% due 15/10/50)	11.03	17,000,000	15,119,392	15,973,492
Marble Point CLO XIX Ltd. (estimated yield of 13.62% due 19/01/34)	8.78	14,300,000	12,715,088	12,715,088
Total Collateralised loan obligation subordinated notes	28.02	57,300,000	47,147,386	40,577,270
Loan accumulation facilities [(4)]				
Cayman Islands				
Marble Point CLO XX Ltd.	3.46	5,000,000	5,000,000	5,007,443
Collateralised loan obligation fee participations [(4)]	0.10	N/A	-	139,544
Private operating company [(4)]				
United States				
MP CLOM Holdings LLC [(3)]	90.15	N/A	121,192,795	130,544,097
Total Investments	**123.06 %**	**$ 65,053,405**	**$ 176,594,804**	**$ 178,201,443**

(1) Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over LIBOR (which typically resets every 30 to 180 days) or a similar base rate.

(2) Collateralised loan obligation subordinated notes are considered CLO equity positions. CLO equity positions are entitled to recurring distributions which 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 terminal principal payment. Effective yields for the Company's CLO 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 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 5 for further detail regarding the Company's interest in MP CLOM Holdings LLC.

(4) Investment(s) in affiliated vehicles of the Company. Refer to note 7 for further detail regarding the Company's related party transactions.

See accompanying notes to the consolidated financial statements

Consolidated Condensed Schedule of Investments

At 31 December 2019
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount	Cost	Fair Value
Investments				
Floating-rate senior secured loans [1]				
Australia				
Communications	0.57 %	$ 1,238,286	$ 1,227,642	$ 933,878
Canada				
Communications	0.56	921,660	919,356	924,351
Energy	0.22	383,060	343,125	348,585
Total Canada	0.78	1,304,720	1,262,481	1,272,936
Cayman Islands				
Industrial	0.75	1,203,563	1,201,379	1,202,058
France				
Communications	0.59	956,140	928,969	956,140
Industrial	0.11	175,018	175,018	171,881
Total France	0.70	1,131,158	1,103,987	1,128,021
Germany				
Communications	0.59	944,638	945,951	944,439
Luxembourg				
Basic Materials	0.11	166,480	166,480	165,023
Netherlands				
Basic Materials	1.01	1,643,841	1,637,059	1,633,867
Industrial	0.31	499,893	495,109	495,519
Total Netherlands	1.32	2,143,734	2,132,168	2,129,386
United States				
Basic Materials				
ASP Prince Merger Sub Inc, Term Loan, 1st Lien, 3.50%, 31/03/25	0.70	1,266,443	1,261,465	1,120,802
ASP Prince Merger Sub Inc, Term Loan, 2nd Lien, 7.75%, 30/03/26	0.31	609,000	603,864	496,335
Other	6.27	10,637,655	10,499,254	10,136,218
Total Basic Materials	7.28	12,513,098	12,364,583	11,753,355
Communications				
Cablevision, Term Loan B, 1st Lien, 2.25%, 17/07/25	1.52	2,455,919	2,455,919	2,457,295
Hemisphere Media Holdings LLC, Term Loan B, 1st Lien, 3.50%, 14/02/24	1.16	1,864,771	1,866,021	1,862,440
Other	2.49	4,095,295	3,971,460	4,013,224
Total Communications	5.17	8,415,985	8,293,400	8,332,959
Consumer, Cyclical				
Dexko Global Inc, Term Loan, 1st Lien, 3.50%, 24/07/24	1.02	1,639,135	1,629,630	1,637,086
Learning Care Group (US) NO.2 INC., Term Loan B, 1st Lien, 3.25%, 13/03/25	1.09	1,760,912	1,758,644	1,762,022
Michael's Stores Inc., Term Loan B, 1st Lien, 2.50%, 30/01/23	1.10	1,843,541	1,843,541	1,780,861
Weight Watchers International, Inc., Term Loan B, 1st Lien, 4.75%, 29/11/24	1.30	2,087,662	2,056,244	2,090,272
Wilsonart LLC, Term Loan D, 1st Lien, 3.25%, 19/12/23	1.07	1,727,848	1,727,848	1,730,734
Other	6.87	13,682,023	13,496,709	11,077,324
Total Consumer, Cyclical	12.45	22,741,121	22,512,616	20,078,299
Consumer, Non-cyclical	3.29 %	$ 5,308,260	$ 5,289,310	$ 5,299,390

[1] Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over LIBOR (which typically resets every 30 to 180 days) or a similar base rate. Rates shown represent the spread, or fixed rate, of the total interest rate per respective loan contracts.

See accompanying notes to the consolidated financial statements

Consolidated Condensed Schedule of Investments (continued)

At 31 December 2019
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount	Cost	Fair Value
Investments (continued)				
Floating-rate senior secured loans (continued) [1]				
United States (continued)				
Energy	1.95 %	$ 3,437,286	$ 3,277,601	$ 3,136,596
Financial				
FHC Health Systems, Inc, Term Loan, 1st Lien, 4.00%, 23/12/21	1.54	2,483,768	2,487,721	2,479,893
Other	6.03	9,722,440	9,674,617	9,733,943
Total Financial	7.57	12,206,208	12,162,338	12,213,836
Health Care				
Alvogen Pharma US, Inc., Term Loan B, 1st Lien, 4.75%, 01/04/22	1.02	1,936,996	1,930,291	1,642,825
Amneal Pharmaceuticals, Term Loan B, 1st Lien, 3.50%, 05/05/25	1.15	2,073,988	2,065,783	1,857,256
DuPage Medical, Term Loan, 1st Lien, 2.75%, 15/08/24	1.15	1,861,465	1,858,384	1,849,831
Wink Holdco, Inc., Term Loan, 1st Lien, 3.00%, 02/12/24	1.33	2,137,796	2,133,697	2,139,143
Other	5.05	8,371,648	8,278,347	8,154,720
Total Health Care	9.70	16,381,893	16,266,502	15,643,775
Industrial				
STS Operating Inc (SunSource), Term Loan, 1st Lien, 4.25%, 11/12/24	1.13	1,846,665	1,844,005	1,822,806
STS Operating Inc (SunSource), Term Loan, 2nd Lien, 8.00%, 30/04/26	0.28	488,000	481,743	458,315
Other	3.00	5,019,066	4,974,556	4,836,077
Total Industrial	4.41	7,353,731	7,300,304	7,117,198
Technology				
Global Tel Link Corporation, Term Loan, 1st Lien, 4.25%, 28/11/25	0.82	1,459,051	1,456,932	1,321,170
Global Tel Link Corporation, Term Loan, 2nd Lien, 8.25%, 27/11/26	0.40	750,000	747,396	639,105
Other	12.41	20,516,198	20,289,906	20,021,164
Total Technology	13.63	22,725,249	22,494,234	21,981,439
Utilities	0.55	861,926	849,295	861,689
Total United States	66.00	111,944,757	110,810,183	106,418,536
Total floating-rate senior secured loans	70.82	120,077,336	118,850,271	114,194,277
Collateralised loan obligation subordinated notes [2] [4]				
Cayman Islands				
Marble Point CLO X Ltd. (estimated yield of 8.06% due 15/10/30)	4.24	13,000,000	10,532,418	6,843,850
Marble Point CLO XIV Ltd. (estimated yield of 9.90% due 20/12/48)	3.54	10,000,000	7,923,579	5,701,326
Total Collateralised loan obligation subordinated notes	7.78	23,000,000	18,455,997	12,545,176
Loan accumulation facilities [4]				
Cayman Islands				
Steamboat Bravo Ltd.	2.18	3,500,000	3,500,000	3,512,313
Collateralised loan obligation fee participations [4]	0.09	N/A	-	145,543
Private operating company [4]				
United States				
MP CLOM Holdings LLC [3]	88.77	N/A	137,767,823	143,135,613
Total Investments	**169.64 %**	**$ 146,577,336**	**$ 278,574,091**	**$ 273,532,922**

[1] Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over LIBOR (which typically resets every 30 to 180 days) or a similar base rate. Rates shown represent the spread, or fixed rate, of the total interest rate per respective loan contracts.

[2] Collateralised loan obligation subordinated notes are considered CLO equity positions. CLO equity positions are entitled to recurring distributions which 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 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 ultimately not be realised.

[3] Refer to note 5 for further detail regarding the Company's interest in MP CLOM Holdings LLC.

[4] Investment(s) in affiliated vehicles of the Company. Refer to note 7 for further detail regarding the Company's related party transactions.

See accompanying notes to the consolidated financial statements

Consolidated Financial Statements

Consolidated Statement of Operations

For the years ended 31 December 2020 and 31 December 2019
(Expressed in United States dollars)

	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
INVESTMENT INCOME		
Interest income	$ 6,482,301	$ 11,821,505
Other income	48,682	103,730
Total investment income	6,530,983	11,925,235
EXPENSES		
Interest expense	3,745,542	5,632,588
Professional fees	604,327	454,919
Management fees	343,877	519,153
Administration fees	257,819	277,454
Director fees	301,942	316,015
Support services fees	309,945	322,932
Other expenses	424,371	445,847
Total expenses	5,987,823	7,968,908
NET INVESTMENT INCOME / (LOSS)	543,160	3,956,327
NET REALISED GAIN / (LOSS) AND NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) ON INVESTMENTS AND FOREIGN CURRENCY		
Net realised gain / (loss) on investments	(8,747,937)	(774,742)
Net realised foreign currency transaction gain / (loss)	(3,186)	(4,900)
Net change in unrealised appreciation / (depreciation) on investments	6,647,808	6,477,134
Net change in unrealised foreign currency translation appreciation / (depreciation)	(1,189)	(156)
NET REALISED GAIN / (LOSS) AND NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) ON INVESTMENTS AND FOREIGN CURRENCY	(2,104,504)	5,697,336
NET INCREASE / (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (1,561,344)	$ 9,653,663

See accompanying notes to the consolidated financial statements

Consolidated Statement of Changes in Net Assets

For the years ended 31 December 2020 and 31 December 2019
(Expressed in United States dollars)

	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
NET ASSETS, at beginning of period	$ 161,243,669	$ 168,047,358
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income / (loss)	543,160	3,956,327
Net realised gain / (loss) on investments and foreign currency	(8,751,123)	(779,642)
Net change in unrealised appreciation / (depreciation) on investments and foreign currency	6,646,619	6,476,978
Net increase / (decrease) in net assets resulting from operations	(1,561,344)	9,653,663
DISTRIBUTIONS		
Dividend distributions	(13,371,598)	(16,457,352)
Total distributions	(13,371,598)	(16,457,352)
SHARE CAPITAL TRANSACTIONS		
Purchase of Ordinary Shares pursuant to the Company's share buyback program	(1,498,322)	-
Total share capital transactions	(1,498,322)	-
NET ASSETS, at end of period[1]	$ 144,812,405	$ 161,243,669

[1] In addition to the Ordinary Shares, there was one class B share outstanding at 31 December 2020 and 31 December 2019 with no par value. Refer to note 3 for further details.

See accompanying notes to the consolidated financial statements

Consolidated Statement of Cash Flows

For the years ended 31 December 2020 and 31 December 2019
(Expressed in United States dollars)

	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase / (decrease) in net assets resulting from operations	$ (1,561,344)	$ 9,653,663
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	303,268	144,419
Amortisation / (accretion) of premium / discount on investments	(104,435)	(169,195)
Purchase of investments	(111,291,022)	(131,243,138)
Sales and principal paydowns of investments	170,714,839	124,026,105
Net realised (gain) / loss on investments	8,747,937	774,742
Net change in unrealised (appreciation) / depreciation on investments	(6,647,808)	(6,477,134)
Distributions from MP CLOM	33,911,968	28,400,941
(Increase) / decrease in operating assets:		
Receivable for investments sold	2,655,732	(4,601,439)
Interest receivable	(283,112)	(65,565)
Other assets	(43,711)	(36,328)
Increase / (decrease) in operating liabilities:		
Payable for investments purchased	8,702,979	(1,247,523)
Interest payable	(160,174)	(25,739)
Other liabilities	111,337	(155,865)
Net cash provided by / (used in) operating activities	105,056,454	18,977,944
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend distributions	(13,371,598)	(16,457,352)
Purchase of Ordinary Shares pursuant to the Company's share buyback programme	(1,498,322)	-
Proceeds from Funding Subsidiary Facility	8,000,000	53,200,000
Paydown of Funding Subsidiary Facility	(106,000,000)	(51,300,000)
Proceeds from Company Revolving Facility	4,000,000	-
Paydown of Company Revolving Facility	(4,000,000)	-
Debt issuance costs	(136,425)	(199,227)
Net cash provided by / (used in) financing activities	(113,006,345)	(14,756,579)
Net increase / (decrease) in cash and cash equivalents	(7,949,891)	4,221,365
CASH AND CASH EQUIVALENTS, at beginning of period	12,318,714	8,097,349
CASH AND CASH EQUIVALENTS, at end of period	$ 4,368,823	$ 12,318,714
SUPPLEMENTAL DISCLOSURE		
Cash paid for interest	$ 3,602,448	$ 5,513,908
Cash paid for income taxes	29,696	1,400

See accompanying notes to the consolidated financial statements

Notes to the Consolidated Financial Statements

1. ORGANISATION

Marble Point Loan Financing Limited (“**MPLF**”) is a publicly listed Guernsey non-cellular company limited by shares. MPLF was formed on 13 April 2016 pursuant to section 20 of the Companies (Guernsey) Law 2008 (“**Companies Law**”) and commenced operations on 2 August 2016. MPLF’s ordinary shares (“**Ordinary Shares**”) are listed and began trading on the Specialist Fund Segment of the Main Market of the London Stock Exchange (the “**Specialist Fund Segment**”) on 13 February 2018 under the symbol “MPLF”. Trading in sterling of the Ordinary Shares on the Specialist Fund Segment under the symbol “MPLS” took effect on 16 July 2019.

MPLF has six wholly owned subsidiaries: MPLF Funding Limited (the “**Funding Subsidiary**”), 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 I 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 Funding Sub I Ltd. was newly-formed in 2020.

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. Both the Company and the Investment Manager, which is registered with the U.S. Securities and Exchange Commission under the Investment Adviser Act of 1940, are sponsored by Eagle Point Credit Management LLC, a Delaware limited liability company registered with the US Securities and Exchange Commission as an investment adviser under the US Investment Adviser’s Act of 1940.

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 exposure to a diversified portfolio of corporate loans (“**Loans**”) and the equity and debt tranches of collateralised loan obligations (“**CLOs**”), as well as CLO fee participations and loan accumulation facilities. The Loans are expected to consist primarily of US dollar-denominated, broadly syndicated, floating-rate senior secured loans. MPLF will obtain such exposure by investing in the Funding Subsidiary, which will acquire Loans for its own account. Additionally, MPLF expects to invest directly and indirectly through subsidiaries in CLOs for which the Investment Manager or an affiliate thereof serves as collateral manager.

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.

MPLF follows the accounting guidance noted in FASB ASC Topic 810, Consolidation and Accounting Standards Update No. 2015-02, Amendments to the Consolidation Analysis. MPLF consolidates variable interest entities (VIEs) for which it is the primary beneficiary, generally as a result of having the power to direct the activities that most significantly affect the VIE’s economic performance and holding variable interests that convey to MPLF the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. MPLF does not hold variable interests in any VIEs for which it is the primary beneficiary as at 31 December 2020.

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 income deriving 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.

The operations and controls put in place by the Investment Manager that affect the Company were not negatively impacted by the COVID-19 pandemic.

Use of Estimates

The preparation of 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 of 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 at the measurement date (i.e. the exit price).

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

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 updated on a deal event such as a partial sale, add-on purchase, refinance or reset.

Investment Transactions

The Company records the 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.

Cash and Cash Equivalents

The Company has defined cash and cash equivalents as cash and short-term, highly liquid investments with original maturities of three months or less from the date of purchase. The Company maintains its cash in bank accounts, which, at times, may exceed Federal Deposit Insurance Corporation ("**FDIC**") insured limits. The Company maintains cash equivalents in money market deposit accounts. At 31 December 2020, cash amounts to $1,660,653 (31 December 2019: $3,806,831), of which $1,023,128 is held at the Funding Subsidiary (31 December 2019:

$3,194,265). Cash equivalents amount to $2,708,170 (31 December 2019: $8,511,883). No cash equivalents are held at the Funding Subsidiary.

Cash equivalents are considered Level II investments.

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 statement 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 Revolving Facility and Senior Unsecured Notes (refer to note 6 for more 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 statement 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 statement of operations. For the year ended 31 December 2020, the Company incurred amortisation of deferred debt issuance costs expense in the amount of $303,268 (31 December 2019: $144,419) which is included in interest expense within the consolidated statement of operations. See note 6 “Borrowings” for additional detail regarding the Company’s borrowings.

Income Taxes

MPLF is exempt from taxation in Guernsey and is charged an annual exemption fee of £1,200. 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 due to the fact that 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 statement 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. Thus, 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.

In accordance with FASB ASC Topic 740, *Income Taxes*, if it is more likely than not that the ultimate realisation of deferred tax assets is not going to be recognised, a valuation allowance should be recorded. After consideration of all relevant evidence, MPLF Ret I-A believes that it is more likely than not that a benefit will be realised for federal, state and local deferred tax assets and, accordingly, no valuation allowance was recorded. At 31 December 2020, MPLF Ret I-A has a deferred tax asset of $11,927 (31 December 2019: $5,024), which is comprised of book/tax differences related to MPLF Ret I-A's investment in MP CLOM and a current year net operating loss. The increase in the deferred tax asset of $6,903 is included in other income on the consolidated statement of operations (31 December 2019: $3,544). At 31 December 2020, MPLF Ret I-A also has a current tax receivable of $60,857 resulting from tax overpayments made in prior years (31 December 2019: $31,170). For the year ended 31 December 2020, MPLF Ret I-A generated a federal net operating loss of $21,914 which can be carried forward indefinitely.

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 2017.

Dividend Distributions

Dividends payable are declared pursuant to board resolution and recorded as of the ex-dividend date. See note 3 "Share Capital" for further detail regarding dividends paid 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 at the reporting date. Gains and losses attributable to the 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 statement of operations, as applicable.

3. SHARE CAPITAL

MPLF had previously issued ordinary redeemable participating management shares (the "**Founder Shares**"), and non-voting, ordinary redeemable participating shares (the "**Co-Investor Shares**"). Any net asset appreciation or depreciation (both realised gain / (loss) and unrealised appreciation / (depreciation), income and expenses) at the end of each reporting period was allocated to the shareholders of Founder Shares and Co-Investor Shares in proportion to their respective opening capital account for such period. 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 and to participate in any distribution of such income made by MPLF. Such income shall be divided *pari passu* among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them. 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 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 up thereon.

On 13 February 2018, all of MPLF's 205,716,892 Ordinary Shares were admitted to trading on the Specialist Fund Segment. MPLF may in the future issue such 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 under the buyback authority granted at the annual general meeting whereby MPLF may repurchase up to 30,836,962 of its Ordinary Shares, representing 14.99% of the aggregate number of shares in issue at that time. The shares bought back may be cancelled, or held in treasury, at the Company's sole discretion.

The table below summarises transactions in capital shares for the periods covered in these consolidated financial statements:

	1 January 2020 to 31 December 2020		1 January 2019 to 31 December 2019	
	Ordinary Shares	**B Shares**	**Ordinary Shares**	**B Shares**
Shares outstanding, at beginning of period	205,716,892	1	205,716,892	1
Shares issued	-	-	-	-
Shares repurchased and held in treasury	(3,000,000)	-	-	-
Shares outstanding, at end of period (excluding treasury shares)	202,716,892	1	205,716,892	1
NAV per share, at end of period	$ 0.71	N/A	$ 0.78	N/A

As at 31 December 2020, the Company held 3,000,000 Ordinary Shares in treasury (31 December 2019: 0).

At MPLF's annual general meeting following the fourth anniversary of the initial admission of the Ordinary Shares to trading on the Specialist Fund Segment (the "Fourth Anniversary"), the board of directors will propose an ordinary resolution that the Company continues its business as a closed-ended investment company (the "**Continuation Resolution**") unless, at any time prior to the Fourth Anniversary, the Company's net capital raise is equal to or exceeds $400 million. If the Continuation Resolution is proposed and not passed, the board of directors will put forward proposals for the reconstruction or reorganisation of the Company to the shareholders for their approval within six months following the date on which the Continuation Resolution is not passed.

Dividends

MPLF paid the following dividends during the year ended 31 December 2020:

31 December 2020

Period in respect of	Record Date	Ex-dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2019 through 31 December 2019	10 January 2020	09 January 2020	30 January 2020	$ 0.0250	$ 5,142,922
1 April 2020 through 30 June 2020	31 July 2020	30 July 2020	21 August 2020	$ 0.0200	$ 4,114,338
1 July 2020 through 30 September 2020	16 October 2020	15 October 2020	6 November 2020	$ 0.0200	$ 4,114,338
					$ 13,371,598

On 8 April 2020, the board of directors resolved to temporarily suspend the declaration of dividends given the ongoing uncertainty caused by the outbreak of the COVID-19 pandemic. On 23 July 2020, MPLF announced the reinstatement of quarterly dividend payments of $0.02 per share.

MPLF paid the following dividends during the year ended 31 December 2019:

31 December 2019

Period in respect of	Record Date	Ex-dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2018 through 31 December 2018	18 January 2019	17 January 2019	30 January 2019	$ 0.0200	$ 4,114,338
1 January 2019 through 31 March 2019	23 April 2019	18 April 2019	3 May 2019	$ 0.0200	$ 4,114,338
1 April 2019 through 30 June 2019	5 July 2019	4 July 2019	29 July 2019	$ 0.0200	$ 4,114,338
1 July 2019 through 30 September 2019	11 October 2019	10 October 2019	30 October 2019	$ 0.0200	$ 4,114,338
					$ 16,457,352

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 or other alternative valuation methods.

In general, the fair value of a Loan estimated utilising quoted bids in active markets, to the extent that they are based upon observable inputs with the appropriate level and volume of activity, are classified as Level II. Otherwise, a Level III fair value classification is considered appropriate.

Common Stock

From time to time, the Company may acquire common stock in connection with certain loan restructuring transactions. As part of the valuation process for common stock, the Investment Manager obtains indicative contributor-based bid-side quotes from an independent third-party pricing vendor. If such quotes are not available or deemed unreliable, the Investment Manager will obtain and utilise an independent dealer quote or determine fair value utilising an independent third party valuation agent.

CLO Equity

As part of the valuation process for CLO equity investments, price indications are gathered from dealers, if available, as an input to estimate the fair value of each position. Dealer price indications are not firm bids and may not be representative of the actual value where trades can be consummated. Recent trading prices for specific investments and recent purchases and sales of similar securities are also considered as part of the Company's evaluation of the fair value of its investments in CLO equity. Additionally, a third-party financial model is utilised in the assessment of the estimated fair value of the CLO equity investments. The model contains detailed information on the characteristics of each CLO, including recent information about assets and liabilities from data sources such as trustee reports, and is used to project future cash flows to the CLO equity tranches, as well as management fees.

An independent valuation firm is engaged as an input to the Company's evaluation of the fair value of its investments in CLO equity. 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 of the reporting date.

CLO Fee Participations

From time to time, in connection with the 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.

CLO Debt Securities

CLO debt securities are valued utilising non-binding indicative bid prices provided by an independent pricing service. The independent pricing service incorporates observable market transactions, broker quotes, and transaction activity from comparable securities. In circumstances where pricing inputs provided by the independent pricing service are deemed stale or otherwise not reflective of current market conditions, an average of independent broker quotes will be utilised to determine fair value.

In general, CLO debt securities that utilise quoted bids in active markets to the extent that they are based upon observable inputs with the appropriate level and volume of activity to determine fair value, are classified as Level II. Otherwise, a Level III fair value classification is appropriate.

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.

Private Operating Company

As at 31 December 2020, the estimated fair value of the Company's investment in MP CLOM is $130,544,097 (31 December 2019: $143,135,613). The investment in MP CLOM is categorised as Level III as there is no active market for interests in MP CLOM and prices are unobservable. Refer to note 5 "Investment in MP CLOM Holdings LLC" for further disclosures relating to the Company's interest in MP CLOM.

Fair Value Measurements

The following tables summarise the valuation of the Company's investments measured and reported at fair value by the fair value hierarchy levels described in note 2 "Summary of Significant Accounting Policies" at 31 December 2020 and 31 December 2019:

31 December 2020

	Level I	Level II	Level III	Total
Loans	$ -	$ 509,494	$ 751,940	$ 1,261,434
Common Stock	-	-	671,655	671,655
CLO Equity	-	-	40,577,270	40,577,270
CLO Fee Participations	-	-	139,544	139,544
Loan Accumulation Facilities	-	-	5,007,443	5,007,443
MP CLOM	-	-	130,544,097	130,544,097
Total investments, at fair value	$ -	$ 509,494	$ 177,691,949	$ 178,201,443

31 December 2019

	Level I	Level II	Level III	Total
Loans	$ -	$ 101,949,622	$ 12,244,655	$ 114,194,277
CLO Equity	-	-	12,545,176	12,545,176
CLO Fee Participations	-	-	145,543	145,543
Loan Accumulation Facilities	-	-	3,512,313	3,512,313
MP CLOM	-	-	143,135,613	143,135,613
Total investments, at fair value	$ -	$ 101,949,622	$ 171,583,300	$ 273,532,922

Notes to the Consolidated Financial Statements

The changes in investments classified as Level III are as follows for the year ended 31 December 2020 and year ended 31 December 2019:

31 December 2020

	Loans	Common Stock	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2020	$ 12,244,655	$ -	$ 12,545,176	$ 145,543	$ 3,512,313	$ 143,135,613	$ 171,583,300
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Purchase of investments	2,011,597	671,655	30,494,880	-	18,000,000	17,336,940	68,515,072
(Amortisation) / accretion of (premium) / discount on investments	15,284	-	-	-	-	-	15,284
Sales and principal paydowns of investments	(13,034,227)	-	(1,803,492)	(238,332)	(16,500,000)	-	(31,576,051)
Distributions	-	-	-	-	-	(33,911,968)	(33,911,968)
Net realised gain / (loss)	(488,532)	-	-	238,332	-	-	(250,200)
Net change in unrealised appreciation / (depreciation)	3,163	-	(659,294)	(5,999)	(4,870)	3,983,512	3,316,512
Balance, 31 December 2020	$ 751,940	$ 671,655	$ 40,577,270	$ 139,544	$ 5,007,443	$ 130,544,097	$ 177,691,949
Changes in unrealized appreciation (depreciation) on investments still held as of 31 December 2020	$ (2,401)	$ -	$ (659,294)	$ (5,999)	$ 7,443	$ 3,983,512	$ 3,323,261

31 December 2019

	Loans	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2019	$ 11,664,879	$ 16,220,657	$ 124,415	$ 15,000,120	$ 126,764,161	$ 169,774,232
Transfers in	5,137,700	-	-	-	-	5,137,700
Transfers out	(5,755,423)	-	-	-	-	(5,755,423)
Purchase of investments	7,113,258	-	-	37,000,000	38,014,523	82,127,781
(Amortisation) / accretion of (premium) / discount on investments	11,787	-	-	-	-	11,787
Sales and principal paydowns of investments	(6,346,263)	(1,651,023)	(140,122)	(48,500,000)	-	(56,637,408)
Distributions	-	-	-	-	(28,400,941)	(28,400,941)
Net realised gain / (loss)	26,278	-	83,840	-	-	110,118
Net change in unrealised appreciation / (depreciation)	392,439	(2,024,458)	77,410	12,193	6,757,870	5,215,454
Balance, 31 December 2019	$ 12,244,655	$ 12,545,176	$ 145,543	$ 3,512,313	$ 143,135,613	$ 171,583,300
Changes in unrealised appreciation / (depreciation) on investments still held at 31 December 2019	$ 369,256	$ (2,024,458)	$ 77,410	$ 12,313	$ 6,757,870	$ 5,192,391

Transfers between levels represent Loans for which the volume of market activity increased or decreased such that a different classification is deemed appropriate by the Investment Manager.

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 31 December 2020 and 31 December 2019. 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 at 31 December 2020 and 31 December 2019.

31 December 2020

	Quantitative Information about Level III Fair Value Measurements			
Assets(1)	**Fair Value at 31 December 2020**	**Valuation Technique**	**Unobservable Inputs**	**Range of Inputs / Weighted Average**
CLO Equity	40,577,270	Discounted Cash Flows	Constant Default Rate(2)	2.00%
			Constant Prepayment Rate	20.00% - 25.00%
			Reinvestment Spread	3.47% - 3.51% / 3.50%
			Reinvestment Price	99.00
			Reinvestment Floor	0.00%
			Recovery Rate	70.00%
			Discount Rate to Maturity	7.9% - 17.22% / 11.46%
CLO Fee Participations	139,544	Discounted Cash Flows	Constant Default Rate	2.00%
			Constant Prepayment Rate	15.00% - 25.00%
			Discount Rate to Maturity	13.18% - 13.24% / 13.2%

(1) The investment in MP CLOM common interest (fair value at 31 December 2020: $130,544,097) 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 for further detail.

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

31 December 2019

	Quantitative Information about Level III Fair Value Measurements			
Assets[(1)]	Fair Value at 31 December 2019	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity	12,545,176	Discounted Cash Flows	Constant Default Rate	2.00%
			Constant Prepayment Rate	25.00%
			Reinvestment Spread	3.35% - 3.45% / 3.4%
			Reinvestment Price	99.50
			Reinvestment Floor[(2)]	1.00%
			Recovery Rate	70.00%
			Discount Rate to Maturity	14.84% - 17.91% / 16.51%
CLO Fee Participations	145,543	Discounted Cash Flows	Constant Default Rate	2.00%
			Constant Prepayment Rate	25.00%
			Discount Rate to Maturity	13.18% - 13.24% / 13.2%

(1) The investment in MP CLOM common interest (fair value at 31 December 2019: $143,135,613) 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 for further detail.

(2) Assumed 1% reinvestment floor for 2 years after purchase of asset and 0% thereafter.

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

Certain of the Company's Level III investments have been valued using unadjusted inputs that have not been internally developed by the Company, including indicative broker quotations, trustee reports, and third party valuation services. As a result, $751,940 of Loans (31 December 2019: $12,244,655), $671,655 of common stock (31 December 2019: $0) and $5,007,443 of loan accumulation facilities (31 December 2019: $3,512,313) that are classified as Level III investments have been excluded from the preceding tables.

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 political 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, and 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 Marble Point 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.

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. This shall exclude any investments made in or by the Funding Subsidiary.

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

There continues to exist significant risks for the Company as a result of uncertain or volatile economic conditions, as illustrated by the current COVID-19 pandemic and the market reaction to it. These risks include, among others, the likelihood that it may be more difficult to sell any of the Loans or other underlying assets to which the Company obtains exposure in the secondary market, thus rendering it more difficult to dispose of such assets; the possibility that the price at which such assets can be sold will have deteriorated from their effective purchase price; the illiquidity of the Company's share capital, as there is currently minimal secondary trading; and the possibility of a recession or other economic downturn affecting obligors. These risks may affect the returns of the Company.

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 additional 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.

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 than anticipated and have a negative impact on the Company's returns.

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.

During June 2016, the British public voted in favor of a referendum to exit the European Union ("**Brexit**"). In February 2017, the British Parliament voted in favor of initiating the formal process of Brexit and negotiations with the European Union began in March 2017 to formalise a withdrawal agreement, which was finally ratified and put in effect on 31 January 2020. The ratification of the withdrawal agreement was followed by a transition period that ended on 31 December 2020, at which point the United Kingdom ("**UK**") left the European Union single market and customs union and European Union law ceased to apply to the UK. The future effects of Brexit on trade, regulation, and tax remain uncertain and may contribute to volatility in financial markets and the fair value of securities and currency exchange rates. The Company continues to monitor post-Brexit developments and assess for impacts to its investments and operations. As at 31 December 2020, all of the Company's cash and investments are denominated in US dollars and the Company did not have any significant exposure to the British pound sterling.

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 defaults on its 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.

At 31 December 2020, the Company's maximum exposure to investment credit risk on the consolidated statement of assets and liabilities include $178,201,443 of fair value investments (31 December 2019: $273,532,922), $4,368,823 of cash and cash equivalents (31 December 2019: $12,318,714), $3,241,702 of receivables for investments sold (31 December 2019: $5,897,434), and $896,501 of interest receivable (31 December 2019: $613,389).

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 Marble Point CLOs ultimately controlled by the Investment Manager, increasing the Company's risk of loss in the event the Investment Manager 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 certain macroeconomic events and/or the policies/activities of governments and central banks, such as the United States Federal Reserve. 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 index chosen and/or frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in debt obligations with uncertain payment or prepayment schedules.

The fair value of certain investments held by the Company, including Loans, CLO equity and loan accumulation facilities, may be significantly impacted by changes in interest rates. Loans and CLO debt are generally floating 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 the cash distributions distributed to a CLO equity investor. Further, in the event of a significant rising interest rate environment, and/or economic downturn, defaults may increase and result in credit losses which may adversely affect the Company's cash flow, fair value, and operating results.

Low Interest Rate Environment

As of the date of the consolidated financial statements, interest rates in the US remain relatively low, which may increase the Company's exposure to risks associated with rising interest rates. Moreover, interest rate levels are currently impacted by extraordinary monetary policy initiatives, the effect of which is impossible to predict with certainty. The Loans underlying the CLOs in which the Company invests typically have floating interest rates. A rising interest rate environment may increase loan defaults, resulting in losses for the CLOs in which the Company invests. In addition, increasing interest rates may lead to higher prepayment rates, as corporate borrowers look to avoid escalating interest payments or refinance floating rate loans.

LIBOR Risk

The floating rates of certain Loans and CLO securities in which the Company invests in are based on LIBOR. On 27 July 2017, the UK Financial Conduct Authority ("**UK FCA**") announced that it will no longer persuade or compel banks to submit rates for the calculation of LIBOR rates after 2021. However, on 5 March 2021, the LIBOR administrator publicly announced that the Overnight and 1, 3, 6 and 12 Month USD LIBOR settings (the most widely used USD LIBOR tenors) will cease publication on 30 June 2023. All other LIBOR settings will cease on 31 December 2021.

Several replacement rates have been identified, including the Secured Overnight Financing Rate ("**SOFR**"), a financing rate that measures the cost of overnight borrowings securitised by US Treasury securities and the Sterling Overnight Index Average ("**SONIA**"), a financing rate that measures the overnight interest rate paid by banks for unsecured transactions in pounds sterling. Other replacement rates may be adopted by the market. At this time, it is not possible to predict the effect of the adoption of any replacement rate, including SOFR and SONIA, or any future changes to LIBOR. In addition, the effect of a phase out of LIBOR on Loans is currently unclear. To the extent that any replacement rate utilised for Loans differs from that utilised for a CLO that holds those Loans, the CLO could experience an interest rate mismatch between its assets and liabilities which could have an adverse impact on the Company's net investment income and portfolio returns.

LIBOR Floor Risk

An increase in LIBOR will increase the financing costs of CLOs. Loans may have LIBOR floors, which may not result in a corresponding increase in investment income (if LIBOR increases but stays below the average LIBOR floor rate of such Loan) resulting in smaller distribution payments to the investors. Similarly, the credit facilities under which the Company may borrow are expected to be based on LIBOR and, as a result, may be subject to a similar LIBOR 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, because of the unique and customised nature of a loan agreement and the private syndication of a Loan, certain Loans may not be purchased or sold as easily as publicly traded securities considering that, historically, the trading volume in the loan market has been small relative to other markets. Loans may encounter trading delays due to their unique and customised nature, and transfers may require the consent of an agent bank and/or borrower. Risks associated with Loans also include the fact that prepayments generally may occur at any time without premium or penalty.

Risks of Investing in CLOs

CLOs and structured finance securities are generally backed by an asset or a pool of assets (typically senior secured Loans and other credit-related assets in the case of a CLO) which serve as collateral. Investors in CLO and structured finance securities ultimately bear the credit risk of the underlying collateral. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those of subordinated/equity tranches. Therefore, CLO 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, CLO 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.

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 fair 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 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 the Funding Subsidiary or any other 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 for further details.

Under the terms of any credit facility or other debt instrument, the Company may be required to use the net proceeds of certain investments that it sells to repay amounts borrowed under such facility or instrument before applying such net proceeds to any other uses. 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.

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.

COVID-19 Pandemic Risk

In December 2019, a novel Coronavirus ("**COVID-19**") emerged and has subsequently spread worldwide. The World Health Organization declared COVID-19 a pandemic resulting in federal, state and local governments and private entities in the United States and around the world to mandate various restrictions on travel and public gatherings, stay at home orders and quarantines. The COVID-19 outbreak has had a significant impact on general economic conditions, including but not limited to the temporary closures of many businesses and reduced consumer spending due to both job losses and other effects attributable to COVID-19. Global markets have experienced sharp declines in value and continue to experience high levels of volatility in prices across asset classes. The cumulative impact of

the pandemic on the global economic environment is not yet known and may have a material adverse impact on the value of the Company's portfolio, financial condition and results of operations.

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 and other structured credit investments. MP CLOM X was setup to hold certain assets for legal, tax and regulatory reasons.

MP CLOM is governed pursuant to the Amended and Restated Limited Liability Company Operating Agreement dated 29 November 2016, amended from time to time (the "**LLC Agreement**"). Pursuant to the LLC Agreement, the Company owns an 85% non-voting interest in MP CLOM, except where such ownership is superseded by other agreements. The Investment Manager holds a 15% managing member interest in MP CLOM and is the sole member of the voting class of interests. As such, the Investment Manager exclusively controls the operations and management of MP CLOM.

MP CLOM has entered into a revenue sharing agreement ("**RSA**") whereby all assets, liabilities, revenues and related items of income, expense, gain and loss associated with the management of the collateral held by the issuers of CLO securities that are held by the MP Collateral Managers would be attributable and allocable to the Investment Manager. As a result of the provisions of the RSA, the Company's interest in the business operations of MP CLOM is limited to the ownership of investment securities. As a result, the fair value of the Company's interest in MP CLOM is substantially derived from the value of the underlying investment securities held by MP CLOM, which are recorded at fair value on the books and records in accordance with the Investment Manager's valuation policy in a manner consistent with the process conducted for the Company.

The MP Collateral Managers currently serve as collateral manager to one or more Marble Point CLOs and may serve as a collateral manager to one or more Marble Point loan accumulation facilities. Depending on an assessment of market conditions, among other considerations, the MP Collateral Managers may sponsor the securitisation of a Marble Point loan accumulation facility into a Marble Point CLO, the issuance of a new Marble Point CLO, or the refinancing or reset of an existing Marble Point CLO. The Company intends to obtain exposure to newly issued Marble Point 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 threshold level (typically a 12% cash-on-cash IRR), may receive an incentive management fee. The amount of any such fees are determined at the time of the issuance of a Marble Point 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 Marble Point CLOs that are subject to EU risk retention requirements, the MP Collateral Managers, as manager sponsors of such CLOs, hold and retain credit risk as may be required under applicable EU risk retention requirements from time to time.

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 Marble Point 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 Marble Point CLOs. Consequently, the Company's interest in MP CLOM (and corresponding indirect interest in the MP Collateral Managers) entitles it only to a pro rata economic benefit from investments held by the MP Collateral Managers.

The following tables summarise the Company's interest in MP CLOM's assets and liabilities at 31 December 2020 and 31 December 2019. 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 yield methodology.

31 December 2020

	% of Company's Net Assets	Principal Amount	Fair Value
CLO Equity			
MP CLO III, Ltd. (estimated yield of 3.04% due 20/10/30)	6.21 %	$ 33,320,000	$ 8,996,400
MP CLO IV, Ltd. (estimated yield of 0.00% due 25/07/29)	0.26	2,057,000	370,260
MP CLO VII, Ltd. (estimated yield of 0.00% due 18/10/28)	3.93	23,698,000	5,687,520
MP CLO VIII, Ltd. (estimated yield of 0.00% due 28/10/27)	4.55	21,972,500	6,591,750
Marble Point CLO X Ltd. (estimated yield of 2.16% due 15/10/30)	7.92	25,500,000	11,475,000
Marble Point CLO XI Ltd. (estimated yield of 2.61% due 18/12/47)	7.66	24,650,000	11,092,500
Marble Point CLO XII Ltd. (estimated yield of 8.65% due 16/07/47)	9.02	24,650,000	13,064,500
Marble Point CLO XIV Ltd. (estimated yield of 1.92% due 20/12/48)	5.13	19,550,000	7,429,000
Marble Point CLO XV Ltd. (estimated yield of 10.79% due 06/06/49)	8.91	19,550,000	12,903,000
Marble Point CLO XVI Ltd. (estimated yield of 13.17% due 03/10/49)	12.33	23,800,000	17,850,000
Marble Point CLO XVII Ltd. (estimated yield of 14.03% due 24/03/50)	10.53	19,550,000	15,249,000
Total CLO Equity	76.45	238,297,500	110,708,930
CLO Debt [1]			
MP CLO IV, Ltd. Class A-R (1.28% due 25/07/29)	7.55	10,965,000	10,951,842
MP CLO IV, Ltd. Class B-R (1.85% due 25/07/29)	1.24	1,785,000	1,789,463
MP CLO IV, Ltd. Class C-R (2.40% due 25/07/29)	0.56	824,500	812,215
MP CLO IV, Ltd. Class D-R (3.60% due 25/07/29)	0.70	1,045,500	1,008,908
MP CLO IV, Ltd. Class E-R (7.00% due 25/07/29)	0.62	1,020,000	894,132
Total CLO Debt	10.67	15,640,000	15,456,560
CLO Fee Participations	3.04	N/A	4,398,483
Total investment assets	90.16	253,937,500	130,563,973
Non-investment net assets / (liabilities)	(0.01)	N/A	(19,876)
Total investment in MP CLOM [2]	90.15 %	$ 253,937,500	$ 130,544,097

[1] Interest on CLO Debt investments is based on a spread, or fixed rate, over LIBOR (which typically resets quarterly). Rates shown represent the spread, or fixed rate, of the total interest rate per respective CLO Debt contract.

[2] Refer to note 4 for a summary of the Company's fair value assessment of its investment in MP CLOM.

31 December 2019

	% of Company's Net Assets		Principal Amount		Fair Value
CLO Equity					
MP CLO III, Ltd. (estimated yield of 11.97% due 20/10/30)	7.65 %	$	33,320,000	$	12,328,400
MP CLO IV, Ltd. (estimated yield of 4.76% due 25/07/29)	0.40		2,057,000		637,670
MP CLO VII, Ltd. (estimated yield of 9.55% due 18/10/28)	4.85		23,698,000		7,820,340
MP CLO VIII, Ltd. (estimated yield of 9.51% due 28/10/27)	6.68		21,972,500		10,766,525
Marble Point CLO X Ltd. (estimated yield of 9.13% due 15/10/30)	8.54		25,500,000		13,770,000
Marble Point CLO XI Ltd. (estimated yield of 12.27% due 18/12/47)	9.17		24,650,000		14,790,000
Marble Point CLO XII Ltd. (estimated yield of 14.19% due 16/07/47)	9.86		24,650,000		15,899,250
Marble Point CLO XIV Ltd. (estimated yield of 11.30% due 20/12/48)	7.09		19,550,000		11,436,750
Marble Point CLO XV Ltd. (estimated yield of 13.01% due 06/06/49)	9.03		19,550,000		14,564,750
Marble Point CLO XVI Ltd. (estimated yield of 13.14% due 03/10/49)	12.83		23,800,000		20,706,000
Total CLO Equity	76.10		218,747,500		122,719,685
CLO Debt [(1)]					
MP CLO IV, Ltd. Class A-R (1.28% due 25/07/29)	6.79		10,965,000		10,943,070
MP CLO IV, Ltd. Class B-R (1.85% due 25/07/29)	1.10		1,785,000		1,778,931
MP CLO IV, Ltd. Class C-R (2.40% due 25/07/29)	0.51		824,500		820,707
MP CLO IV, Ltd. Class D-R (3.60% due 25/07/29)	0.63		1,045,500		1,011,626
MP CLO IV, Ltd. Class E-R (7.00% due 25/07/29)	0.59		1,020,000		948,396
Total CLO Debt	9.62		15,640,000		15,502,730
CLO Fee Participations	3.04		N/A		4,901,360
Total investment assets	88.76		234,387,500		143,123,775
Non-investment net assets / (liabilities)	0.01		N/A		11,838
Total investment in MP CLOM [(2)]	88.77 %	$	234,387,500	$	143,135,613

(1) Interest on CLO Debt investments is based on a spread, or fixed rate, over LIBOR (which typically resets quarterly). Rates shown represent the spread, or fixed rate, of the total interest rate per respective CLO Debt contracts.

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

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.

One hundred percent 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 of the last business day of each quarterly reporting period. Further, the Company may not incur debt in excess of 20% at the time of incurrence, as measured by the outstanding amount of gross borrowings (after taking into account any amounts being borrowed and the proposed borrowing) divided by the Company's gross assets. As at 31 December 2020, the Company remains in compliance with all of the terms listed in the Note Purchase Agreement.

At 31 December 2020, there is $29,500,000 in aggregate principal amount of Senior Unsecured Notes issued and outstanding (31 December 2019: $29,500,000), which is reflected net of unamortised deferred debt issuance costs of $848,080 (31 December 2019: $983,980) on the consolidated statement of assets and liabilities. For the year ended 31 December 2020, the Company incurred interest expense in the amount of $2,212,500 (31 December 2019: $2,212,500) in connection with the Senior Unsecured Notes which is included in interest expense within the consolidated statement of operations. As at 31 December 2020, $276,563 remains payable (31 December 2019: $276,563) and is included on the consolidated statement of assets and liabilities in interest payable. The Company also incurred amortisation of deferred debt issuance costs expense in the amount of $135,899 (31 December 2019: $125,213) which is included in interest expense within the consolidated statement of operations.

Funding Subsidiary Facility

To finance the acquisition of the Loans, the Funding Subsidiary entered into a senior secured loan facility agreement dated 16 September 2016 (the "**Credit Agreement**") under which the Funding Subsidiary become the borrower under a $200 million revolving credit facility (the "**Funding Subsidiary Facility**"). The Funding Subsidiary Facility had a maturity date of 16 September 2021. Advances under the Funding Subsidiary Facility accrued interest at an annual rate of overnight LIBOR+1.25% plus a fee payable to Sumitomo Mitsui Trust Bank Limited, a banking corporation incorporated in Japan ("**SuMi**") equal to 0.10% per annum of the daily amount of advances outstanding under the Funding Subsidiary Facility during the investment period thereof, payable in consideration for certain credit services performed by SuMi as administrative agent of the Funding Subsidiary Facility.

In accordance with the terms of the Credit Agreement, the Funding Subsidiary was required to maintain a portfolio of investments that adhered to certain conditions as set forth in the Credit Agreement. Such conditions included the requirement to maintain compliance with regards to certain financial debt covenants which included, but were not limited to, minimum overcollateralisation levels and collateral quality. The Funding Subsidiary was required to assert and report compliance to SuMi with respect to the aforementioned conditions and covenants on a monthly basis. Failure to maintain compliance may have been deemed an event of default, subject to the terms of the Credit Agreement. Such events of default, if not remedied within the specified period, granted SuMi broad powers under the Credit Agreement as collateral custodian, which included, but were not limited to, forced liquidation of the Funding Subsidiary's portfolio and immediate repayment of all outstanding principal and accrued interest. No events of default occurred under the terms of the Credit Agreement.

On 4 September 2020, the Funding Subsidiary repaid the outstanding balance of the Funding Subsidiary Facility in full and subsequently terminated the Credit Agreement. At 31 December 2020, the outstanding balance of the Funding Subsidiary Facility is $0 (31 December 2019: $98,000,000) and is reflected on the consolidated statement of assets and liabilities in Funding Subsidiary Facility payable. For the year ended 31 December 2020, the Company incurred interest expense in the amount of $1,189,691 (31 December 2019: $3,272,249) in connection with the Funding Subsidiary Facility, which is included in interest expense within the consolidated statement of operations. As at 31

December 2020, $0 remains payable (31 December 2019: $161,568) and is included on the consolidated statement of assets and liabilities in interest payable.

Company Revolving Facility

MPLF entered into a Credit Agreement with City National Bank ("**CNB**"), dated 20 November 2019 (the "**Revolving Credit Agreement**") under which MPLF became the borrower of a $12.5 million revolving credit facility (the "**Company Revolving Facility**"). The Company Revolving Facility will provide the Company with flexible capital for acquiring investments in accordance with its investment objective and strategy and for general corporate purposes. The Company Revolving Facility has a scheduled maturity date of 20 November 2021. The Company may borrow up to an amount equal to the sum of the product of the market value of each investment asset in the securities collateral as of 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**"). Advances under the Company Revolving Facility accrue interest at an annual rate of 3-month LIBOR+3.25% plus an unused commitment fee payable to CNB equal to 0.25% per annum of the daily unused amount calculated as the excess, if any, of the Borrowing Base minus the aggregate outstanding loan principal amount. The Company has granted a continuing security interest to CNB in all of the Company's securities accounts listed in the security agreement between the Company and CNB. The maximum loan-to-value permitted under the Company Revolving Facility is 10.0% of the market value of the investments held directly or indirectly by the Company. Also, so long as the Company's outstanding principal amount is greater than $0, the Company must maintain a net asset value of at least $110 million. The Company has 20 days from publishing a net asset value below the minimum requirement to pay any outstanding principal balances. At 31 December 2020, the outstanding balance of the Company Revolving Facility is $0 (31 December 2019: $0). For the year ended 31 December 2020, the Company incurred interest expense in the amount of $13,077 (31 December 2019: $0) in connection with the Company Revolving Facility which is included in interest expense within the consolidated statement of operations. For the year ended 31 December 2020, the Company also incurred amortisation of deferred debt issuance costs expense in the amount of $167,369 (31 December 2019: $19,206) and unused commitment fee expense of $27,007 (31 December 2019: $3,420), which are both included in interest expense within the consolidated statement of operations.

7. RELATED PARTY TRANSACTIONS

Pursuant to the terms of the investment management agreement between the Funding Subsidiary and the Investment Manager, the Funding Subsidiary pays to the Investment Manager a management fee, calculated monthly and payable monthly in arrears, at an annualised rate of 0.40% of the average daily aggregate principal balance of Loans, cash and cash equivalents (net of unsettled purchases and sales) and other assets held by the Funding Subsidiary during the term of the Credit Agreement. Since the management fee is based on the aggregate principal balance of Loans and other assets held by the Funding Subsidiary, any leverage incurred by the Funding Subsidiary, including any amounts advanced under the Funding Subsidiary Facility to the Funding Subsidiary, will increase the amount of the management fee payable to the Investment Manager. For the year ended 31 December 2020, the management fee charged to the Funding Subsidiary totalled $343,877 (31 December 2019: $519,153), of which $0 is payable at 31 December 2020 (31 December 2019: $29,858) and is included in other liabilities on the consolidated statement of assets and liabilities. Following the termination of the Credit Agreement on 4 September 2020, the Funding Subsidiary is no longer obligated to pay the Investment Manager a management fee unless otherwise agreed to in writing by both parties. As at 31 December 2020, no such fee agreement was in place.

Further, 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 year ended 31 December 2020 and year ended 31 December 2019, no such management fees were charged to MPLF.

Affiliated vehicles in which the Company is invested generally pay their own management fees to the Investment Manager. The Company will indirectly bear the fees of each affiliated vehicle in which it is invested as such fees are deducted prior to the payment of cash distributions to the Company. Interests in affiliated vehicles acquired in the primary market by the Company, either directly or indirectly through a subsidiary, will not bear management fees in excess of 0.40%, as calculated pursuant to such affiliated vehicle's governing documents. To the extent that the stated management fee of a particular affiliated vehicle is greater than 0.40%, the Company will receive a fee participation or rebate such that the management fee indirectly incurred by the Company does not exceed 0.40%. For the year ended 31 December 2020, 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 $10,161,800 (31 December 2019: $8,144,869).

During the year ended 31 December 2020, the Company transacted with affiliated vehicles. The Company made contributions to MP CLOM totaling $17,336,940 (31 December 2019: $38,014,523) and received distributions from MP CLOM totaling $33,911,968 (31 December 2019: $28,400,941). The Company also made investment purchases in affiliated vehicles during the period totaling $48,494,880 (31 December 2019: $37,000,000) and received proceeds from sales and/or principal paydowns of investments in the amount of $18,303,492 (31 December 2019: $50,291,145). The Company recorded interest income from affiliated vehicles during the period in the amount of $2,449,814 (31 December 2019: $4,233,293) which is included in interest income on the consolidated statement of operations, $881,592 of which remained receivable and is included in interest receivable on the consolidated statement of assets and liabilities at 31 December 2020 (31 December 2019: $360,775). The Company recorded a net realised gain on investments in affiliated vehicles of $238,332 (31 December 2019: $150,654), which is included in net realised gain / (loss) on investments on the consolidated statement of operations, and a net change in unrealised appreciation on investments in affiliated vehicles of $3,313,348 (31 December 2019: $4,823,015), which is included in net change in unrealised appreciation / (depreciation) on investments on the consolidated statement of operations.

As at 31 December 2020, affiliates and personnel of the Investment Manager own 7.65% (31 December 2019: 7.54%) of the outstanding Ordinary Shares of MPLF. 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 statement of operations. At 31 December 2020, $29,466 (31 December 2019: $10,958) of such amounts are included in other liabilities on the consolidated statement of assets and liabilities.

The Company has established a remuneration and nomination committee, which comprises all the independent directors and has responsibility for setting the board of directors' remuneration. The Company will pay an annual fee up to £70,000 to the Board Chair, £60,000 to the Audit Committee Chair, and £50,000 to each of the remaining two independent directors. For the year ended 31 December 2020, the Company incurred director fees, including reimbursable out of pocket expenses, of $301,942 (31 December 2019: $316,015), which are included within the consolidated statement of operations, $78,631 of which remained payable and is included in other liabilities on the consolidated statement of assets and liabilities at 31 December 2020 (31 December 2019: $76,167).

From time to time, the Funding Subsidiary may sell a portion of its portfolio of investments in broadly syndicated loans to CLOs managed by collateral managers for which the Investment Manager is the managing member and MPLF is a holder of a majority of the subordinated tranche. The board of directors approves all such sales of assets at the Funding Subsidiary prior to execution. During the year ended 31 December 2020, the Funding Subsidiary sold $115,152,421 par value of Loans to Marble Point CLO XVIII at fair market value, resulting in proceeds of $109,934,812

and a net realised loss of $4,369,456 which is included in net realised gain / (loss) on investments on the consolidated statement of operations. There were no such transactions during the year ended 31 December 2019.

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, including the allocable portion of the total compensation and related expenses of the personnel of the Investment Manager or any affiliate thereof providing any portion of the administrative and support services. For the year ended 31 December 2020, the Company incurred expenses totaling $309,945 (31 December 2019: $322,932) in connection with the Support Services Agreement which are included within the consolidated statement of operations, $161,014 of which remained payable and is included in other liabilities on the consolidated statement of assets and liabilities at 31 December 2020 (31 December 2019: $54,993).

8. ADMINISTRATION FEES

Carey Commercial Limited serves as the administrator of the Company and performs certain administrative, secretarial and clerical services on its behalf. The Company has also appointed SS&C Technologies Inc. to serve as a sub-administrator. For the year ended 31 December 2020, the Company incurred administration fees of $257,819 (31 December 2019: $277,454), $32,388 of which remained payable and is included in other liabilities on the consolidated statement of assets and liabilities at 31 December 2020 (31 December 2019: $27,768).

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 of 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 of the report date may ultimately obligate the Company to make future payments which exceed the amount reflected on the consolidated statement of assets and liabilities with respect to such Loans. The Company's maximum potential obligation as it pertains to Unfunded Loans is $0 at 31 December 2020 (31 December 2019: $202,081).

10. FINANCIAL HIGHLIGHTS

Financial highlights for the years ended 31 December 2020 and 31 December 2019 are as follows:

	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
Per share operating performance:		
Net asset value, at beginning of period	$ 0.78	$ 0.82
Net investment income / (loss)	0.00	0.02
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation)	0.01	0.02
Total from investment operations	0.01	0.04
Dividend distributions	(0.07)	(0.08)
Shares repurchased and held in treasury	(0.01)	-
Net asset value, at end of period	$ 0.71	$ 0.78
Total return	0.92 %	5.77 %
Ratios to average net assets:		
Expenses[1]	5.07 %	4.72 %
Net investment income / (loss)	0.46 %	2.34 %

[1] The Company's annualised rate of ongoing charges, as defined by the Association of Investment Companies, is 1.58% (31 December 2019: 1.38%).

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 return reflected above. Total returns have not been annualised.

11. SUBSEQUENT EVENTS

From 1 January 2021 through 9 April 2021, the date the Company's consolidated financial statements were available to be issued (the "**Issuance Date**"), the Company received cash distributions from its CLO investments in the amount of $10,457,553.[29] The Company also sold investments totaling $17,485,765 and made purchases of investments totaling $12,649,325.

On 29 January 2021, MPLF paid dividend distributions of $4,054,338 ($0.02 per share) to shareholders of record as of 8 January 2021.

(29) Calculated on a look-through basis to the Company's underlying CLO investments through its interest in MP CLOM.

On 3 February 2021, MPLF settled the purchase of its CLO equity investment in Marble Point CLO XIX Ltd for $12,715,788.

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

Advisers and Service Providers

Registered Office of the Company

1st & 2nd Floors, Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Directors*

Robert J. Brown, Chairman
John M. Falla
Sandra Platts
Paul S. Greenberg
Thomas P. Majewski

**All c/o the Company's registered office. For purposes of this report, all references to "Director" shall be deemed to refer to any director of the Company and not solely the persons identified above.*

Investment Manager / Support Services Provider

Marble Point Credit Management LLC
600 Steamboat Road, Suite 202
Greenwich, Connecticut 06830
United States

Administrator and Company Secretary

Carey Commercial Limited
1st and 2nd Floors, Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey GY1 1EW

Corporate Broker

Stifel Nicolaus Europe Limited
4th Floor, 150 Cheapside
London EC2V 6ET
United Kingdom

Registrar

Computershare Investor Services (Guernsey) Ltd.
1st Floor, Tudor House
Le Bordage
St Peter Port
Guernsey GY1 1DB

Legal Adviser (as to English law)

Herbert Smith Freehills LLP
Exchange House
Primrose Street
London EC2A 2EG
United Kingdom

Legal Adviser (as to Guernsey law)

Carey Olsen (Guernsey) LLP
Carey House
Les Banques
St Peter Port
Guernsey GY1 4BZ

Legal Adviser to the Investment Manager

(as to English and US law)

Dechert LLP
160 Queen Victoria Street
London EC4V 4QQ
United Kingdom

Independent Auditor

KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WR

Advisers and Service Providers

Sub-Administrator

SS&C Technologies, Inc.
5255 Orbitor Drive
Mississauga, Ontario
L4W 5M6
Canada

Custodian

Wells Fargo Bank, N.A
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
United States