MARBLE POINT LOAN FINANCING LIMITED

HALF-YEARLY REPORT AND UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 JUNE 2022

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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, a reliance on third parties for information, and other factors that 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 2, and the Investment Manager, as defined on page 4, 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 statement. 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, 2020, as amended, and The Registered Collective Investment Schemes Rules and Guidance, 2021, as amended, 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**"), 198,716,892 Ordinary Shares outstanding and 7,000,000 Ordinary Shares held in treasury as at 30 June 2022. 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$112.3 million as at 30 June 2022.[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 42 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 30 June 2022.

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Overview

HIGHLIGHTS

Key Performance Indicators

	Six month period ended 30 June 2022	Year ended 31 December 2021
Total Net Asset Value ("NAV")	US$106,606,862	US$151,723,960
Ordinary Shares Outstanding	198,716,892	198,716,892
Net Asset Value per Ordinary Share	US$0.54	US$0.76
Share Price[(3)]	US$0.57 GB£0.47	US$0.67 GB£0.47
Total Share Price Return[(4)]	(9.91)%	35.27%
Premium / (Discount) to NAV[(5)]	5.32%	(12.25)%
Total Year to Date Return - NAV Per Share[(6)]	(25.17)%	19.16%
Market Capitalisation	US$112,275,044	US$133,140,318
Adjusted Net Investment Income and Net Realised Gain / (Loss) on Investments[(7)]	US$7,503,307	US$12,469,355
Dividends Paid	US$8,942,260	US$16,724,144
Ongoing Charges[(8)]	1.29%	1.13%

(3) Based on the bid-side quote on the London Stock Exchange as at market close on 30 June 2022 and 31 December 2021.

(4) Total share price return, as measured in United States Dollars, includes the reinvestment of dividends as at 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 30 June 2022 and 31 December 2021 and the net asset values pertaining to the reporting periods ending on such dates.

(6) Reflects the total net return, as measured in United States Dollars, to holders of the Company's Ordinary Shares, inclusive of dividends and share repurchases. See the Financial Highlights in the Unaudited 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 investments in collateralised loan obligations ("**CLOs**") and loan accumulation facilities ("**LAFs**").

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 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

(7) Adjusted net investment income and net realised gain / (loss) on investments 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 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 19 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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"**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 an 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.

The Company seeks to diversify investment risk in its portfolio through investments in CLOs and LAFs with exposure in loans that span a range of obligor jurisdictions, industries and sectors, issuance vintages and durations to maturity.

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 targets an annualised return on equity in the low-to-mid teens over the long-term and seeks to generate current cash flow from investments in excess of dividends to support NAV growth while providing shareholders with an attractive yield. The Company continues to make quarterly dividend payments of US$0.0225 per share, or 9.0% annually, based on the IPO price of US$1.00 per Ordinary Share.[10]

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$7.6 billion in assets under management as at 30 June 2022.

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 borrower's loan-to-value ratio. The Investment Manager acts with strong conviction and an objective of building or preserving 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, as management fees are payable at the level of such underlying investments. As at 30 June 2022, all of the Company's investment assets were in such vehicles or entities managed by the Investment Manager or its affiliates.[11]

Directors of the Company, as well as the Investment Manager and its affiliates, collectively hold approximately 17.7 million Ordinary Shares (approximately 8.93% of total outstanding shares), representing approximately US$10.0 million in the Company as at 30 June 2022.[12]

The Investment Manager has been appointed as the Company's Alternative Investment Fund Manager ("**AIFM**") for purposes of Directive 2011/61/EU on

(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.

(11) See page 65 for additional information regarding related party transactions.

(12) Based on the bid-side quote on the London Stock Exchange as at market close on 30 June 2022. Please refer to the Unaudited Consolidated Financial Statements for more information.

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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.

CHAIRMAN'S STATEMENT

Dear Shareholders,

The Board is pleased to present its Half-Yearly Report and Unaudited Consolidated Financial Statements for the six month period ended 30 June 2022.

Broadly consistent with the overall performance of a challenging half year for credit markets, MPLF's NAV total return was (25.17)%[13] for the first half of 2022, compared to 19.16%[13] for the year ended 31 December 2021.

Loan and CLO markets saw record issuance activity in 2021 recovering faster than anticipated from the COVID-19 pandemic with loan volume and CLO issuance transactions reaching unprecedented highs. Receptive CLO liability markets laid the foundation for consistent CLO new issuance and repricing activity allowing CLO managers to lower the costs of debt in deals that priced at wider spreads during the months following the peak of the crisis and in years prior.

Heading into 2022, loan supply continued with a positive start as US$72.7 billion of new loans were issued in January 2022 alone, according to Leveraged Commentary & Data ("**LCD**"), making it the second busiest opening month on record comprising 64% of total new loan issuance volume of US$113.5 billion in the first quarter of the year. This strong new loan creation was met with favourable demand as retail cash inflows augmented CLO demand for loans pushing up secondary loan prices as demand for new loans outstripped new supply. The tone of credit markets soured later in the first quarter of 2022 as loan markets sold off sharply in reaction to the Russian invasion of Ukraine, soaring commodity prices, supply chain issues and the anticipation of central bank interest rate hikes.

While floating rate loans often benefit from the increased demand that typically accompanies a rising interest rate environment, the fear that higher interest rates might result in a slowing economy offset the potential positive impact of higher rates on the asset class. In March 2022, the U.S. Federal Reserve raised its benchmark overnight borrowing interest rate by 25 basis points, the first of several increases expected for 2022. The U.S. Federal Reserve hiked rates by an additional 50 basis points in May 2022 and again by 75 basis points in July 2022. The decision to aggressively raise interest rates to fight a surge in inflation stoked fear in investors' sentiment that such actions might result in an overcorrection. The U.S. Bureau of Labour Statistics reported an increase in the US Consumer Price Index of 9.1% over the twelve month period ended 30 June 2022.

By 31 March 2022, the average price of the Morningstar LSTA U.S. Leveraged Loan Index had declined to 97.60% down from 98.64% as at 31 December 2021. Secondary loan prices continued to decline meaningfully during the second quarter of the year as the average price of the Morningstar LSTA U.S. Leveraged Loan Index decreased to 92.16% as at 30 June 2022, its lowest level since August 2020. Moreover, new loan issuance slowed materially with loan issuers choosing to shelve offerings in the midst of volatility rather than price loans at significantly wider levels. Total quarterly new loan issuance volume was US$56.0 billion for Q2 2022, the lowest quarterly volume since Q2 2020 when loan markets were overcome by the onset of the COVID-19 pandemic. Although the decline was not as great as new loan issuance volumes, new CLO creation during the first half of the year was down 14.68% compared to the same period of 2021.

After the rapid decline earlier in the year, loan prices started to recover in July 2022 as new loan issuance remained historically light while slowly recovering new CLO formation created a stable base of demand. July 2022 CLO issuance totalled US$12.2 billion across 28 new issue CLOs, compared to an average of US$13.9 billion for the previous three months, while institutional loan volume totalled US$7.0 billion for the month, according to the LCD, which represents the third lowest monthly figure since the global financial crisis. U.S. loans gained 2.14% on a total return basis during the

(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 and have not been annualised.

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month, the highest improvement since November 2020, and the average price of the Morningstar LSTA U.S. Leveraged Loan Index increased to 93.64% as at 31 July 2022.

According to LCD, retail fund flows turned negative in May 2022 for the first time since the fourth quarter of 2020 with total outflows of US$4.4 billion as investors exited loan funds for other havens. Causing a drag on loan prices, retail fund outflows continued into June 2022 with additional outflows of US$5.4 billion. Retail fund outflows persisted into the latter half of the year, but with the weekly outflow declining in each of the last three weeks of July 2022[14] totalling US$4.8 billion for the month.

Company Performance

MPLF's NAV decreased from US$151.7 million as at 31 December 2021 to US$106.6 million as at 30 June 2022 and, as noted previously, the Company generated a (25.17)%[15] total NAV return during the first half of the year, as leveraged loan and CLO prices fell toward post-pandemic lows across the market.

Despite recent economic and geopolitical challenges impacting credit markets, the Board is encouraged by MPLF's recovery subsequent to the onset of the COVID-19 pandemic as the Company has continued to outperform relevant benchmarks by a significant margin, delivering a cumulative NAV return of 74.71%[15] from March 2020 through June 2022, compared to 19.23%, 10.69% and 51.70%, respectively, for the CSLLI, ICE BAML High Yield Index and S&P 500 over the same period.

Although a challenging year thus far for credit market participants, the Company's CLO investments continued to make distributions to MPLF during the first half of the year without interruption totalling US$26.0 million, an increase of over 34.02% as compared to total distributions of US$19.4 million received during the first half of 2021, exceeding the US$8.9 million of dividends paid during the same period. Quarterly distributions received by the Company from its portfolio holdings totalled approximately US$13.4 million in January 2022, the highest quarterly distribution total since the Company's inception, and US$12.6 million in April 2022. Despite being lower sequentially, April distributions were the third highest quarterly distribution total on record for the Company.

MPLF received US$9.1 million of CLO distributions in July 2022, notably lower than distributions received earlier in the year. The decline in quarterly CLO distributions have been primarily driven by factors stemming from a mismatch between reference rates for CLO assets and liabilities including the transition from LIBOR-based loans to SOFR, the erosion of the benefit of LIBOR floors and the spread between 1M and 3M LIBOR rates resulting in reduced distributions to CLO equity investors.

In 2022, the company continued to pay dividends at a quarterly rate of US$0.0225 per share which will lead to the Company's highest annual dividend rate in history of 9.0%[16]. MPLF paid dividends totalling US$8.9 million for the six months ended 30 June 2022, or US$0.045 per share, a 12.50% increase on a per share basis compared to the same period of the prior year. The Company has paid dividends totalling US$0.3229 per share from its IPO through 30 June 2022. Subsequent to the end of the first half of 2022, MPLF declared and paid an additional US$0.0225 per share dividend in July 2022 resulting in a US$0.09 dividend for the trailing twelve months.

The Board continues to monitor the performance of the Company's shares closely. MPLF's Ordinary Shares closed at US$0.565 as at 30 June 2022, which is a decrease from its price of US$0.67 as at 31 December 2021. The 30 June 2022 Ordinary Share price represents a 5.32% premium to the Company's 30 June

(14) Source: J.P. Morgan ("US High Yield and Leveraged Loan Strategy" 5 August 2022)

(15) As measured by the respective total period to date return on a NAV per share basis, inclusive of dividends and share repurchases, 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 and have not been annualised.

(16) 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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2022 NAV and a dividend yield of 15.93%(17), an increase from a 12.25% discount to the Company's NAV and dividend yield of 13.43%(17) as at 31 December 2021.

MPLF has continued to generate stable income and return cash to shareholders in the form of dividends and share repurchases. While the Company has not yet generated the desired level of liquidity in its shares, the Board has observed an increase in trading volume in recent years. To further enhance share liquidity, the Board has completed two share buybacks and as at 30 June 2022 the Company has repurchased a total of 7 million shares at an average price of US$0.52159 per share. On 25 July 2022, the Company re-issued 250 thousand of its treasury shares at a price of US$0.54 per share, representing a 3.53% premium to the average price of the repurchased shares and an accretive transaction to the Company's NAV.

As at the date of issuance of this Half-Yearly Report, the Company has 6.75 million Ordinary Shares held in treasury. The Directors continue to evaluate available options to improve share liquidity.

In Q4 2021, the Company borrowed US$8.0 million under its revolving credit facility and utilised these proceeds to support its CLO investments. The facility provides the Investment Manager with flexible capital to bridge investments over CLO distribution periods. The US$8.0 million balance remained outstanding as at 30 June 2022 and is due to mature in November 2022. The Company has no other financings due before November 2025.

On 19 August 2022, the Company announced its estimated and unaudited NAV as at 31 July 2022 was US$0.5614 per Ordinary Share, which is net of a US$0.0225 per share dividend paid on 29 July 2022 and an increase from a NAV per share of US$0.5365 as at 30 June 2022. While below the NAV at the start of the year, it represents a marked improvement from a trough of US$0.3908 per share as at 31 March 2020. Further, July's NAV increase together with the dividend payment led to MPLF generating a NAV total return of 9.23%(18) in July 2022 outperforming benchmark returns of the CSLLI, ICE BAML High Yield Index and S&P 500 of 1.87%, 6.02% and 9.22%, respectively.

Investment Portfolio

In Q4 2021, the Company invested US$9.0 million in the first loss equity of the Marble Point CLO XXIV LAF and an additional US$3.0 million in Q1 2022. Marble Point CLO XXIV priced on 28 February 2022 and closed on 30 March 2022. Upon settlement, the Company invested an additional US$5.4 million and converted its US$12.0 million investment in the LAF for a total investment of US$17.4 million representing a 42.32% interest in the equity tranche of the CLO. MPLF earned an internal rate of return of 27.72%(19) from its investment in the Marble Point CLO XXIV LAF.

In June 2022, the Company invested approximately US$4.2 million in the Marble Point CLO XXV LAF and an additional US$3.8 million subsequent to the end of the first half of the year in support of the continuing ramp of assets related to the issuance of a new CLO targeted for later in the year. The market for CLO securities has become more receptive to new issuances and the Investment Manager continues to work with the arranger of Marble Point CLO XXV to structure a compelling transaction.

Despite a decrease in the fair market value of MPLF's investment portfolio from US$188.5 million as at 31 December 2021 to US$140.5 million as at 30 June 2022, commensurate with the decline in prices of loans and CLO securities generally, MPLF's adjusted net investment income and net realised gain / (loss) on investments ("**Adjusted NII and Net Realised Income**")(20) was US$7.5 million for the six months

(17) Based on the bid-side quote on the London Stock Exchange as at market close on 30 June 2022 and 31 December 2021. Dividend yield based on a quarterly rate of US$0.0225 per share.

(18) As measured by the respective total period to date return on a NAV per share basis, inclusive of dividends and share repurchases, 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 and have not been annualised.

(19) Internal rate of return is a performance calculation relevant to investments of the Company and does not reflect costs or expenses borne by the Company's investors nor actual performance realised directly or indirectly by such investors. This calculation is provided for illustrative purposes only and should not be relied upon when assessing investment decisions regarding MPLF's Ordinary Shares.

(20) See page 45 for additional information regarding the Company's recognition of investment income.

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ended 30 June 2022, a 44.23% increase from the Company's Adjusted NII and Net Realised Income of US$5.2 million for the six months ended 30 June 2021 (see page 18). As exhibited by the growth in MPLF's Adjusted NII and Net Realised Income, the Company continues to benefit from strategic transactions completed by the Investment Manager delivering attractive return profiles consistent with MPLF's investment objectives. The Investment Manager completed ten refinancing, reset, or new issue transactions during 2021, as well as an additional new issue CLO transaction in the first half of 2022.

Further, the Company's CLO equity investments possess additional upside as the weighted average effective yield[21] based on ***market value*** of MPLF's CLO equity portfolio was 29.18% as at 30 June 2022 compared to 20.17% as at 31 December 2021. A "market value effective yield" for the portfolio that is closer to the low-to-mid teens yield that is typically expected from CLO equity investments would result in an improvement in the fair valuation of the Company's investment portfolio (and therefore the Company's NAV).

During July 2022, demand for AAA rated securities from Japanese investors allowed certain CLO managers to opportunistically bring deals to market and take advantage of attractive loan prices, despite ongoing global market volatility. Increased demand for leveraged loans combined with muted supply led to an increase in secondary loan prices with the average price of the Morningstar LSTA U.S. Leveraged Loan Index rising to 93.64% as at 31 July 2022. Likewise, the weighted average price of leveraged loans within MPLF's investment portfolio increased to 93.56% as at 31 July 2022, compared to 92.14% as at 30 June 2022. The total fair value of MPLF's investment portfolio benefited from the uptick in loan prices and appreciated to US$144.2 million as at 31 July 2022 from US$140.5 million as at 30 June 2022.

Forward-Looking Events

The Board continues to engage in discussions with the Investment Manager and MPLF stakeholders regarding the long-term structure of the Company. In conjunction with the Company's IPO, MPLF agreed if total capital raised remains less than US$400 million following the fourth anniversary of its initial public offering, a Continuation Vote will be put to shareholders at the annual general meeting that takes place following that date. This meeting is anticipated to be held in Q4 2022. The Board and the Investment Manager are aligned in their belief that the values at which the Company's investments are carried do not capture the upside of the portfolio and belie its true long term value. Consequently, the Board believes the passage of the vote and continuation of the Company's business would maximise returns for shareholders. However, there are a number of financial alternatives available to the Company should the Continuation Vote not pass. These proposals may include (1) continuing the Company in its current form, generating steady income and growing NAV over time in accordance with the Company's investment objective; (2) the creation of a new redeeming share class in which a portion of quarterly cash distributions would be allocated to redeeming shareholders that wish to exit over a number of years to limit the impact on available capital; (3) allocation of a portion of quarterly cash distributions for a programmatic tender offer to repurchase outstanding shares; or (4) presenting investors with a wind down plan with the objective of delivering proceeds as close to NAV as possible in as timely a fashion as circumstances will allow. As at the date of the publication of this Half-Yearly Report, the passage of the Continuation Vote remains uncertain. Should the Continuation Vote not pass, the Company believes it has several options it could propose to shareholders that would encompass a resolution to the issue of the Company's future direction. However, as at the date of this letter, the specific path forward remains unclear.

Directors of the Company along with affiliates of the Investment Manager continue to align their interests with MPLF and express confidence in the future of the Company and accordingly have maintained an 8.93% stake in the Company as at 30 June 2022.

The Board remains committed to the interests of all shareholders and endeavours to pursue the right path forward for the Company while continuing to work

(21) Effective yield figures are provided for illustrative purposes only and are estimated, unaudited and subject to adjustment. The actual effective yield of each investment may vary over time.

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alongside the Investment Manager to deliver high current income and continuing to improve liquidity. Further announcements regarding the Continuation Vote will be made in due course.

* * * * *

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 any 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
13 September 2022

Strategic Review

INVESTMENT MANAGER'S REPORT

The Investment Manager is pleased to present its review of the Company for the six month period ended 30 June 2022.

Company Performance

First Half of 2022 Results

It was a record setting year in 2021 for leveraged loan and CLO markets with reset, refinancing and new CLO issuance activity reaching record highs. A variety of economic headwinds have drastically changed the performance of credit markets during the first half of 2022, which has been one of the most volatile periods on record for risk assets. Geopolitical instability stemming from Russia's invasion of Ukraine, labor shortages, supply chain constraints, soaring commodity prices and anticipated interest rate hikes from the U.S. Federal Reserve to combat inflation have put downward pressure on CLO equity and loan values and have notably slowed CLO market activity.

LCD reported US$4.8 billion of refinancing transactions and US$19.6 billion of reset activity for the six month period ended 30 June 2022, representing a considerable decline from US$66.7 billion and US$71.4 billion during the same period of the prior year. New CLO creation was also lower during the first half of 2022 at US$72.3 billion, down from US$84.8 billion for the six month period ended 30 June 2021.

Although the first half of the year displayed a benign default environment, leveraged loan prices weakened as yields demanded in the secondary market widened significantly. The average price of the Morningstar LSTA U.S. Leveraged Loan Index decreased from 98.64% as at 31 December 2021 to 92.16% as at 30 June 2022, its lowest level since August 2020. Consistent with modest CLO activity and declining risk asset prices, the CSLLI, ICE BAML High Yield Index and S&P 500 reported negative returns for the first half of the year of (4.45)%, (14.04)% and (19.96)%, respectively.

In a declining market for leveraged loans, the price investors are willing to pay for CLO equity investments typically moves in the same direction. The fair market value of MPLF's investment portfolio decreased from US$188.5 million as at 31 December 2021 to US$140.5 million as at 30 June 2022. Consequently, MPLF's NAV decreased from US$151.7 million as at 31 December 2021 to US$106.6 million as at 30 June 2022. The Company generated a total NAV return of (25.17)%[22] during the first half of the year. Notwithstanding the decline in fair value of MPLF's CLO equity investments, the Company continued to generate cash flows from its CLO investments aggregating US$26.0 million during the first half of the year, a 34.02% increase compared to US$19.4 million received during the first half of 2021.

Things improved for MPLF in July 2022 in the wake of a hike in secondary loan prices. MPLF delivered a total NAV return of 9.23%[22] for the month, as compared to 1.87%, 6.02% and 9.22% for the CSLLI, ICE BAML High Yield Index and S&P 500, respectively. New CLO formation created a decently stable base of demand during the month while institutional new loan issuance remained constrained. The average price of the Morningstar LSTA U.S. Leveraged Loan Index increased to 93.64% as at 31 July 2022 from 92.16% as at 30 June 2022. The Investment Manager suspects the increased demand for new loans may spur increased merger and acquisition and leveraged buyout activity leading to potentially higher new issue volumes in the latter half of the year.

Marble Point CLO XXIV priced and closed during the first half of 2022. The Investment Manager took advantage of attractive loan prices during the first quarter of 2022 and completed the ramp of the new issue CLO during turbulent markets. Upon settlement, MPLF invested an incremental US$5.4 million and rolled its US$12.0 million LAF investment for a total investment in Marble Point CLO XXIV of US$17.4 million, a 42.32% stake in the equity tranche of the CLO.

During the first half of the year, the Investment Manager launched the Marble Point CLO XXV LAF targeting the issuance of a new CLO later in the year. In

(22) As measured by the respective total period to date return on a NAV per share basis, inclusive of dividends and share repurchases, 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 and have not been annualised.

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Strategic Review

support of the continuing ramp of portfolio assets, MPLF invested US$4.2 million in the LAF during Q2 2022 and an additional US$3.8 million subsequent to the end of the first half of the year. Given the significant market volatility in 2022, the Investment Manager believes it is prudent to focus on higher quality loans that provide a superior risk adjusted return than higher yielding but riskier loans and has based its ramping activity on these higher quality new issue loans that have been able to come to market.

Despite volatility in loan and CLO markets, the Investment Manager believes that volatility creates opportunities for actively managed loan funds to add value. Further, new issue loans that come to market and fit the Investment Manager's investment process may offer compelling pricing and investor protections. The Investment Manager maintains an active approach to managing the Company's CLO portfolio and believes portfolio turnover and defensive positioning will allow MPLF's CLOs to weather these market dynamics.

The Investment Manager has positioned the Company to continue to deliver long term value to shareholders by implementing defensive and opportunistic actions throughout the first half of the year in response to rapidly changing market conditions. As at 30 June 2022, the Company's exposure to loans with a Moody's rating of Caa1 and below, a measurement of exposure to the loans with the highest level of credit risk, had decreased from 2.74% as at 31 December 2021 to 2.08% and further declined to 1.78% as at 31 July 2022. In addition, the weighted average junior overcollateralisation ratio across MPLF's portfolio improved from 3.78% as at 31 December 2021 to 4.01% as at 30 June 2022 and further increased to 4.06% as at 31 July 2022.

Amid significant market volatility, the Morningstar LSTA U.S. Leveraged Loan Index reported loan repayments of US$12.8 billion in June 2022, which increased further to US$14.3 billion in July 2022. Reinvesting CLOs in particular benefit from loan repayments as a tool to protect the Company's CLO investment distributions by building par and mitigating the impact from potential credit losses. To take advantage of this dynamic, since the Company's inception, the Investment Manager has been focused on strategic transactions that extend the weighted average remaining reinvestment period of MPLF's CLO portfolio. Specifically, the Investment Manager successfully completed ten refinancing, reset or new issue CLO transactions during 2021, which resulted in an increase to MPLF's weighted average remaining reinvestment period[23] from 2.7 years as at 31 December 2020 to 3.2 years as at 31 December 2021, which remained unchanged as at 30 June 2022.

Dividend Update and Share Buyback Programme

During the first half of the year, the Company paid two quarterly dividends totalling US$0.045 per share compared to two payments totalling US$0.04 per share paid during the same period of the prior year. On 30 June 2022, MPLF announced a US$0.0225 per share dividend that was paid on 29 July 2022. Including this most recent dividend, MPLF has distributed a total of US$0.3454 per share since its IPO on 13 February 2018. On a trailing twelve month basis, the Company has paid an annual dividend of US$0.09 per share, its highest annual dividend rate since its inception.

The Company repurchased 3 million Ordinary Shares in October 2020 and 4 million additional shares in November 2021 at an average purchase price of US$0.52159 per share aggregating 7 million shares held in treasury as at 30 June 2022. In July 2022, MPLF re-issued 250 thousand shares from treasury at a price of US$0.54 per share, a 3.53% premium over the average purchase price of the re-issued shares. As at the date of issuance of this Half-Yearly Report, the Company has 6.75 million Ordinary Shares held in treasury. Subject to prevailing market conditions, the Company intends to exercise its authority to repurchase or re-issue shares from time to time and expects share repurchases to be made at a discount to NAV.

Investment Portfolio Commentary

The Investment Manager has continued to manage MPLF's existing investments and make new investments as it seeks to satisfy the Company's investment objective to generate stable current income and NAV

(23) Calculated based on fair value of the Company's CLO equity investments.

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growth through investing in a diversified portfolio of CLOs and earn a return on equity in excess of the amount distributed to shareholders.

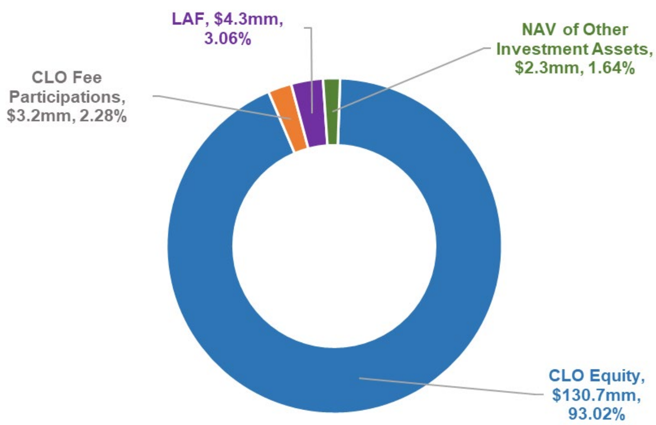
Toward the end of 2021, the Company invested US$9.0 million in the first loss equity of the Marble Point CLO XXIV LAF and invested an additional US$3.0 million in March 2022 bringing the Company's total investment in the LAF to US$12.0 million. The takeout CLO transaction priced on 28 February 2022 and closed on 30 March 2022. Upon settlement, the Company converted its US$12.0 million investment in the LAF and an incremental US$5.4 million for a total investment of US$17.4 million for a 42.32% interest in the equity tranche of the CLO.

MPLF earned an internal rate of return of 27.72%(24) from its investment in the Marble Point CLO XXIV LAF. The Investment Manager had locked in the AAA tranche prior to Russia's invasion of Ukraine and consequently, this transaction was one of a few CLOs in the market able to close shortly after the invasion with a weighted average cost of debt of approximately SOFR+206 basis points. Marble Point CLO XXIV has a reinvestment period of approximately five years, a non-call period of approximately two years and an estimated effective yield(25) of 13.0-15.0% as at the transactions pricing date.

The Company invested approximately US$4.2 million in the first loss equity of Marble Point CLO XXV in Q2 2022 and an additional US$3.8 million subsequent to the end of the first half of 2022, with the objective of converting the LAF into another CLO investment in the latter half of the year. The Investment Manager continues to work with the arranger of Marble Point CLO XXV on structuring a transaction with an attractive return profile.

MPLF's investment portfolio as at 30 June 2022 consists of equity investments in seventeen CLOs and one loan accumulation facility managed by the Investment Manager. As illustrated in the chart below, approximately 93.02% of the fair value of the Company's investments consisted of CLO equity as at 30 June 2022, compared to 92.15% as at 31 December 2021.

Summary of Portfolio Investments (30 June 2022)



The fair market value of MPLF's investment portfolio decreased from US$188.5 million as at 31 December 2021 to US$140.5 million as at 30 June 2022 consistent with the adverse repricing of risk assets and the decline of leveraged loan prices during the first half of the year in the wake of volatility in loan and CLO markets.

The loan market began 2022 at a relatively good pace. The average price of the Morningstar LSTA U.S. Leveraged Loan Index improved to 98.69% as at 31 January 2022 up from 98.64% at 31 December 2021, as expectations that interest rates will begin to rise later in the year spurred retail fund inflows and manageable new issue loan volume was digested by the market. Inflation concerns and uncertainty related to widely telegraphed forthcoming United States Federal Reserve decisions, as well as downward pressure on risk assets following the Russian invasion of Ukraine in February 2022 resulted in market turbulence and the average price of the Morningstar LSTA U.S. Leveraged Loan Index fell to 97.60% as at 31 March 2022.

(24) Internal rate of return is a performance calculation relevant to investments of the Company and does not reflect costs or expenses borne by the Company's investors nor actual performance realised directly or indirectly by such investors. This calculation is provided for illustrative purposes only and should not be relied upon when assessing investment decisions regarding MPLF's Ordinary Shares.

(25) Effective yield figures are provided for illustrative purposes only and are estimated, unaudited and subject to adjustment. The actual effective yield of each investment may vary over time.

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

Strategic Review

Secondary loan prices continued to decline during the second quarter of the year as elevated anxieties surrounding geopolitical and market issues continued to weigh on speculative grade debt issuers. The average price of the Morningstar LSTA U.S. Leveraged Loan Index further decreased to 92.16% as at 30 June 2022, its lowest level since August 2020.

After months of steady declines during the first half of the year, secondary leveraged loan prices rebounded in July 2022 and the average price of the Morningstar LSTA U.S. Leveraged Loan Index gained 148 basis points during the month closing at 93.64% as at 31 July 2022. Institutional new issue loan supply remained thin at US$6.8 billion during July 2022 while CLO arrangers looked to the secondary market to ramp assets resulting in heightened secondary loan demand. Congruent with the rise of secondary loan prices, MPLF's investment portfolio improved from US$140.5 million as at 30 June 2022 to US$144.2 million as at 31 July 2022 with a corresponding improvement of MPLF's NAV from US$106.6 million as at 30 June 2022 to US$111.7 million as at 31 July 2022.

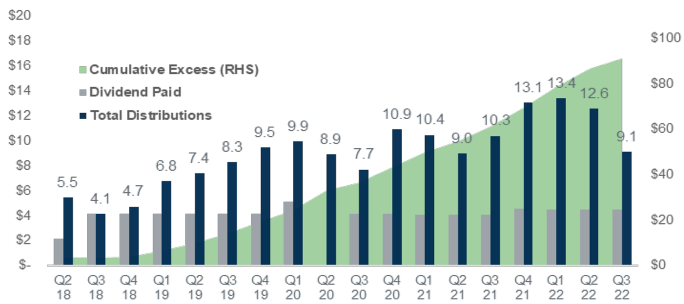
Average Daily Loan Price (Morningstar LSTA U.S. Leveraged Loan Index)

Notwithstanding credit market volatility, loan defaults remained low during the first half of 2022 and were consistent with the same period of the prior year, as only two constituents of the Morningstar LSTA U.S. Leveraged Loan Index defaulted during both periods. None of the underlying assets held in MPLF's investment vehicles experienced a default during 2022. The Morningstar LSTA U.S. Leveraged Loan Index's lagging twelve month default rate by notional amount was 0.28% as at 30 June 2022, a decrease from 0.29% as at 31 December 2021 and the lowest rate for the Index since 2011 following the all-time low for the year of 0.19% in April 2022.

The Morningstar LSTA U.S. Leveraged Loan Index's lagging twelve month default rate by notional amount as at 31 July 2022 remained unchanged from the 30 June 2022 rate of 0.28%. While loan market default rates remain low as at the date of issuance of this Half-Yearly Report, the Investment Manager is evaluating the potential for higher default rates and future credit losses in portfolios resulting from the many challenges facing global markets and leveraged issuers, as previously described.

The Company's investments in de novo CLOs as well as strategic refinancing or reset transactions completed by the Investment Manager since MPLF's IPO have continued to positively impact the level of distributions received by the Company. 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 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.

MPLF CLO Portfolio Distributions vs. Dividends Paid ($ Millions)[26]



(26) 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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For the six month period ended 30 June 2022, distributions from the Company's CLO investments aggregated US$26.0 million, a 34.02% increase compared to US$19.4 million received during the six month period ended 30 June 2021. None of the Company's CLO investments were required to divert cash available for distribution to CLO equity investors due to a failing junior overcollateralisation ratio test during the period. The US$26.0 million of CLO distributions received by MPLF exceeded the US$8.9 million of dividends paid to shareholders and US$2.2 million of expenses and interest on outstanding borrowings paid during the first half of the year.

The Company's July 2022 CLO distributions received of US$9.1 million were sizeably lower than quarterly CLO distributions received during the first half of 2022. The decrease was driven in part by a mismatch between reference rates for CLO assets and liabilities. Some of this was a function of the gradual transition from LIBOR-based loans to SOFR, which is trending below comparable LIBOR rates, while CLO liabilities have remained higher with LIBOR-based reference rates. Further, as LIBOR rates have risen during the six months ended 30 June 2022, the benefit of LIBOR floors within MPLF's underlying investment portfolio eroded during the period. In addition, loan borrowers have increasingly elected to pay the floating portion of interest at 1M LIBOR with 1M LIBOR and 3M LIBOR increasing by 169 basis points and 208 basis points, respectively, while CLO liabilities only have a 3M LIBOR floating rate option, resulting in reduced distributions to CLO equity investors.

Despite these transient effects on MPLF's investment distributions, total CLO distributions for the seven months ended 31 July 2022 of US$35.1 million exceeded CLO distributions of US$29.9 million received during the same period of the prior year as strategic investment transactions executed by the Investment Manager since the Company's IPO have continued to enhance MPLF's distribution profile providing for stable dividend coverage and excess cash flow for reinvestment.

Summary of Portfolio Characteristics[27]

As at 30 June 2022, MPLF's underlying portfolio consisted of 264 underlying issuers with a weighted average stated spread of 3.46% and a weighted average market value of 92.14%. This compares to a weighted average market value for the broader leveraged loan market of 91.96% as measured by the CSLLI. At the end of 2021, the portfolio consisted of 272 underlying issuers with a weighted average spread of 3.45% and a weighted average market value of 98.39% as measured by the CSLLI. Further, MPLF's junior overcollateralisation cushion improved from 3.78% as at 31 December 2021 to 4.01% as at 30 June 2022. The Company's weighted average remaining reinvestment period[28] was 3.2 years as at 30 June 2022, consistent with 31 December 2021.

Underlying Loan Portfolio as at 30 June 2022

Unique Underlying Borrowers	264
Largest Individual Borrower Exposure	1.54%
Average Borrower Exposure	0.38%
Exposure to First Lien Loans	98.61%
Exposure to Defaulted Borrowers	0.00%
Average Market Value of Collateral	92.14%
Average Market Value of CSLLI	91.96%
Average Stated Spread	3.46%
Average Effective Spread	3.46%
Weighted Average Cost of Debt	L+1.76%
Average Stated Spread of CSLLI	L+3.66%
Junior Overcollateralisation Cushion	4.01%
Moody's Rating Exposure: Caa1 & below	2.08%
Weighted Average Loan Maturity	4.4 years
Weighted Remaining Reinvestment Period[28]	3.2 years

(27) The information presented is on a look-through basis to the CLO equity investments attributable to the company and to the loans and equity positions held directly by the Company, as well as the blocker subsidiary MPLF Funding Sub 1 Ltd. as at 30 June 2022 (and comparatively 31 December 2021, 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.

(28) Calculated based on fair value of the Company's CLO equity investments.

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

Strategic Review

Market Outlook

The leveraged loan market exhibited significant volatility in the first half of 2022. A strong January and February turned downward following the Russian invasion of Ukraine as commodity prices soared and a pending energy crisis portended the potential for a European recession later in the year. A market improvement in April gave way to further declines in May and June. Loan prices rebounded in July and August as a paucity of new supply caused by economic uncertainty was met with stronger demand from existing CLOs and a slight rebound in new CLO issuance, in conjunction with less selling pressure from retail-oriented investors in leveraged loans which experienced reduced monthly outflows.

The default environment in 2021 and the first half of 2022 was extremely benign as demonstrated by a trailing twelve month default rate of only 0.28% as at 30 June 2022. More recently, the market has experienced an increase in defaults as several issuers including Endo International and Lumileds defaulted on their obligations. Approximately US$4.5 billion of loans defaulted in August 2022 bringing the trailing twelve month default rate to 0.60%. The Company has no exposure to issuers that recently defaulted on their debt obligations.

An increase in weighted average debt costs of CLOs this past summer, driven by spreads on new issue AAA securities widening to as much as 250 basis points over the benchmark rate made the associated arbitrage very challenging which slowed new CLO issuance activity. However, more recently, spreads in the secondary market for CLO liabilities have tightened which has resulted in an increase in CLO new issue activity. This, together with reduced outflow from retail-oriented investors, has been a positive for loan demand. While renewed interest in CLO debt securities will create healthy demand for loans, this will be met with an overhang in the market created by financings backing some well telegraphed large leveraged buyouts that banks committed to prior to the market sell-off earlier this year. More specifically, these sizeable issuances are slated to come to market in September and it is likely that the banks will have to offer significant discounts in order for these loans to clear the market. Consequently, we expect the loan market to be choppy in the immediate near term. After the market clears these underwritten deals, it appears there will be a period of limited new issuance again, which may prop up markets prior to year end. Nevertheless, continued inflationary pressures, including labor costs, will put downward pressure on profits and despite strong employment and personal spending data, default rates are likely to continue to increase. Consequently, while loan prices are likely to demonstrate an upward bias in the fourth quarter, we think that markets will continue to demonstrate volatility through the end of the year.

With the proper investment strategy, CLOs, with their long term, non-mark-to-market financing, are uniquely positioned to take advantage of market volatility. The Investment Manager remains vigilant in its research process and is focused on portfolio management that relies on a relative value driven active trading strategy. Consequently, the Investment Manager believes the Company’s portfolio is well positioned to take advantage of opportunities within dislocated markets and continue to achieve the Company’s investment objectives.

We know some investors are keen on improving liquidity in their MPLF shares. We are continuing to work with our bankers and advisers to help address those needs, noting a recent increase in trading volume. In the meantime, we will keep working to optimise the Company’s assets and its ability to generate growth in cash flows from its CLO investments.

* * * * *

We thank you for your continued confidence in us to manage the Company’s investments 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
13 September 2022

ADDITIONAL METRICS AND DISCLOSURES

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

The Company obtains significant exposure to its underlying CLO portfolio through its indirect investment in MP CLOM, a non-consolidated holding company (refer to note 5 in the Unaudited 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 Unaudited Consolidated Statement of Operations. Rather, the Company's allocable financial performance associated with positions held at MP CLOM is reflected on the Unaudited 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 and Net Realised Income.

To determine the Company's Adjusted NII and Net Realised Income, a look-through analysis of the unrealised appreciation related to the Company's investment in MP CLOM is required. For the six months ended 30 June 2022, the total unrealised appreciation / (depreciation) on the Unaudited Consolidated Statement of Operations attributable to the Company from its investment in MP CLOM is US$(25.0) million (30 June 2021: US$16.5 million). Refer to page 18 for a supplemental Unaudited Consolidated statement of Operations that breaks out the unrealised appreciation / (depreciation) allocable from MP CLOM to the Company into its different components in order to arrive at Adjusted NII and Net Realised Income.

Adjusted NII and Net Realised Income was US$7.5 million for the six months ended 30 June 2022, an increase from US$5.2 million for the six months ended 30 June 2021. The Company expects Adjusted NII and Net Realised Income to continue to improve as the Company's cash flows from its investments continue to benefit from strategic refinancing, reset and new issue investments completed by the Investment Manager. As noted previously, the Company's "market value effective yield" of 29.18%[29] as at 30 June 2022 implies further upside in MPLF's CLO equity investments aiding in the Company's ability to grow Adjusted NII and make distributions to shareholders.

(29) Effective yield figures are provided for illustrative purposes only and are estimated, unaudited and subject to adjustment. The actual effective yield of each investment may vary over time.

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Supplemental Unaudited Consolidated Statements of Operations

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Investment Income		
Investment income from assets held directly at the Company	$ 3,764,070	$ 2,709,565
Investment income from assets held at MP CLOM	5,894,691	4,763,640
Total investment income	9,658,761	7,473,205
Expenses		
Expenses at the Company	2,208,586	2,047,982
Expenses at MP CLOM	76,693	81,984
Total expenses	2,285,279	2,129,966
Adjusted net investment income	7,373,482	5,343,239
Net realized gain / (loss) on investments held directly at the Company	129,825	32,409
Net realized gain / (loss) on investments held at MP CLOM	-	(202,892)
Adjusted NII and net realised gain / (loss) on investments ("Adjusted NII and Net Realised Income")	**$ 7,503,307**	**$ 5,172,756**
Adjusted NII and net realised gain / (loss) on investments per share outstanding[(1)]	**$ 0.038**	**$ 0.026**
Net change in unrealised appreciation / (depreciation) on investments held directly at the Company	(12,858,900)	1,403,063
Net change in unrealised appreciation / (depreciation) on investments held at MP CLOM	(30,825,352)	11,989,359
Foreign currency gain / (loss)	6,107	(1,992)
Total net change in unrealised appreciation / (depreciation) on investments and foreign currency gain / (loss)	(43,678,145)	13,390,430
Net Increase / (Decrease) in Net Assets Resulting from Operations per the consolidated statement of operations	**$ (36,174,838)**	**$ 18,563,186**

[(1)] *Calculated using average outstanding Ordinary Shares during the period.*

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AIC Ongoing Charges

For the six months ended 30 June 2022, the Company's annualised rate of ongoing charges as defined by the AIC was 1.29% (30 June 2021: 1.06%). 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 Unaudited Consolidated Financial Statements, which is prepared in accordance with US GAAP.

The table below details the ongoing expenses of the Company for the six months ended 30 June 2022. The numbers reported below may differ from those in the Company's PRIIPs Key Information Document ("**KID**") as posted on the Company's website.

	Amount (millions)	Ongoing Charge (annualised)
Administration Fees	US$0.1	0.17%
Directors' Fees	US$0.1	0.22%
Other Expenses [30]	US$0.6	0.90%
Total Ongoing Charges	**US$0.8**	**1.29%**

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

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

(31) 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.

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

The following limits shall apply to loans acquired by the Company either directly or indirectly through any subsidiary (any such 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/B-	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 B3/B-, 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 covenant-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.

Strategic Review

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 any 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 30 June 2022, the Company's asset coverage calculated pursuant to the terms of the Senior Unsecured Notes is approximately 384.28%.

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 Revolving Facility**"). The credit agreement had been amended effective 22 November 2021 and has a scheduled maturity of 21 November 2022. As at 30 June 2022, the outstanding balance of the Company Revolving Facility was US$8.0 million.

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 the Investment Manager and 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 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 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 believes that Environmental, Social and Governance ("**ESG**") considerations play an integral part to the success of the Company's investments. As such, the Company has adopted a formal ESG Policy. Further to this, the Board monitors the Investment Manager's implementation of the policy and evaluates its adequacy and appropriateness as ESG standards continue to evolve. The ESG Policy can be found on the AIC website at *www.theaic.co.uk/companydata/0P0001CP56/esg.*

The Investment Manager understands ESG considerations add significant value to the investment process by identifying potential opportunities or mitigating certain risks. Accordingly, the Investment Manager is committed to integrating ESG assessments into its investment analysis and underwriting process including considerations of health and safety issues and the production of pollutants that negatively impact the climate. 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. The Investment Manager avoids investing in companies that derive a majority of their revenue from activities widely considered to be harmful to society which, aside from their detrimental impact, could hurt the Company's returns. The Investment Manager specifically precludes investments in obligors that, to the best of the Investment Manager's knowledge at the time of the investment, derive a majority of revenues from any of the following activities:

- the development, production maintenance, trade, stock-piling of or distribution of weapons of mass destruction, including biological and chemical weapons, radiologic and nuclear weapons or any primary component used specifically in the production of any such weapon;
- the manufacture of fully completed and operational assault weapons or firearms;
- the production, sale or distribution of pornographic materials or content;
- the growth, production or sale of tobacco and tobacco products, including e-cigarettes;

- the growth, production or sale of illegal drugs and narcotics;
- prostitution-related activities;
- upstream production and/or processing of palm oil for biofuel;
- the making or collection of pay day loans or any unlicensed and unregistered financing.

The Investment Manager continues to evolve its ESG policy over time and remains committed to the integration of ESG considerations into the investment decision making process. The Board believes that this will allow for more thorough credit analysis and better-informed investment decisions driving attractive risk-adjusted returns for the Company.

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 undertakes an annual review and assessment of the principal and emerging risks facing the Company. Based on the most recent 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 credit markets 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 Ordinary 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, 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.

Principal Risk	Mitigating Factors/Actions
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 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 market 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 on the global economic environment of the COVID-19 pandemic and the geopolitical situation in Eastern Europe stemming from the Russian government's invasion of Ukraine 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 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 works 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.

Strategic Review

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 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. The ultimate value realised for the Company's investments may differ from the fair value determined by the Investment Manager.	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.
Business interruptions, including public health issues such as emerging COVID-19 variants, are a threat to global recovery and could increase risks 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.

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 have ceased on 31 December 2021. *To the extent that any replacement rate, such as SOFR, is 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's Senior Unsecured Notes do not have a LIBOR component and accrue interest at a fixed rate of 7.5%. Similarly, advances under the Company Revolving Facility do not have a LIBOR component and accrue interest at an annual rate of Daily Simple SOFR + 3.25%.

Governance

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' of 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. 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 Sequoia Economic Infrastructure Income Fund Ltd and Taylor Maritime Investments Limited (which are 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 22 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.

Governance

Going Concern

After a review of the Company's ability to continue as a going concern, the Directors believe that it is appropriate to adopt the going concern basis in preparing the Unaudited 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 Unaudited Consolidated Financial Statements are signed.

The Company has been incorporated with an unlimited life. However, 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.

To assess the Company's ability to continue as a going concern, the Directors' considered the Company's investment objective and strategy, risk and capital management practices, as well as its investments and cash flow deriving from those investments. The Directors have also considered the Company's current position, the Company's meaningful investment in MP CLOM, the performance of the Investment Manager, relevant market conditions, as well as principal and emerging risks facing the Company. In addition, the Directors considered risks concerning unfavourable changes to global credit markets, including political, regulatory, legal, tax and other compliance risks. Although 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. Further, 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. Notwithstanding the material uncertainty over the outcome of the Continuation Resolution, the Board believes that it is appropriate to adopt the going concern basis in preparing the Unaudited Consolidated Financial Statements.

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. As at 30 June 2022, the Company had an outstanding balance of US$8.0 million on its revolving credit facility due to mature in November 2022 and has no other financings due before November 2025. It is expected that the Company will generate sufficient cash flow through its investments to satisfy all liabilities that are expected to come due over the next year.

Consolidated Subsidiaries

As at 30 June 2022, the Company had the following directly and indirectly wholly owned subsidiaries:

- 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 1 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 Half-Yearly Report and Unaudited Consolidated Financial Statements are 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 Half-Yearly Report and Unaudited 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 Half-Yearly Report and Unaudited Consolidated Financial Statements are fair, balanced and understandable.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Half-Yearly Report and Unaudited Consolidated Financial Statements in accordance with applicable law and regulations.

The Directors confirm to the best of their knowledge that:

- the Unaudited Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States of America;

- the interim management report (which includes the Chairman's Statement, Investment Manager's Report and Risks and Risk Management) together with the Unaudited Consolidated Financial Statements includes a fair review of the information required by:

    - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the Unaudited Consolidated Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and

    - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and any changes in the related party transactions described in the last annual report that could do so.

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

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

John M. Falla
Chairman of the Audit and Risk Committee
13 September 2022

Independent Review Report

INDEPENDENT REVIEW REPORT TO MARBLE POINT LOAN FINANCING LIMITED

Conclusion

We have been engaged by Marble Point Loan Financing Limited (the "**Company**") to review the consolidated financial statements in the half-yearly financial report for the six months ended 30 June 2022 of the Company and its subsidiaries (together, the "**Group**"), which comprises the unaudited consolidated statement of assets and liabilities including the unaudited consolidated condensed schedule of investments as at 30 June 2022, and the unaudited consolidated statements of operations, changes in net assets, and cash flows for the period then ended and the related explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the consolidated financial statements in the half-yearly financial report for the period ended 30 June 2022 do not give a true and fair view of the financial position of the Company as at 30 June 2022 and of its financial performance and its cash flows for the six month period then ended in conformity with U.S. generally accepted accounting principles and the Disclosure Guidance and Transparency Rules ("**the DTR**") of the UK's Financial Conduct Authority ("**the UK FCA**").

Material Uncertainty Relating to Going Concern

We draw attention to note 2 to the consolidated financial statements which indicates that the Company will propose an ordinary resolution (the "**Continuation Resolution**") at the 2022 Annual General Meeting of Shareholders which is anticipated to be held in the fourth quarter of 2022, subject to the Company's net capital raise not meeting the threshold disclosed in note 2 by the fourth anniversary of the initial admission of the Ordinary Shares to trading on the Specialist Fund Segment. If the Continuation Resolution is proposed and not passed, the board of directors are required to put forward proposals to the shareholders for their approval within six months following the date on which the Continuation Resolution is not passed. This condition constitutes a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our conclusion is not modified in this respect.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity ("**ISRE (UK) 2410**") issued by the Financial Reporting Council for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the consolidated financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions Relating to Going Concern

The directors have prepared the consolidated financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists.

Independent Review Report

Based on our review procedures, which are less extensive than those performed in an audit as described in the Scope of review section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410. However, future events or conditions may cause the Group to cease to continue as a going concern, and the above conclusions are not a guarantee that the Group will continue in operation.

Director's Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim financial report in accordance with the DTR of the UK FCA.

The consolidated financial statements included in this interim report have been prepared in conformity with U.S. generally accepted accounting principles.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group'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.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the consolidated financial statements in the half-yearly financial report based on our review. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the scope of review paragraph of this report.

The Purpose of Our Review Work and to Whom We Owe Our Responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of the UK FCA. Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this 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 for our review work, for this report, or for the conclusions we have reached.

David Alexander
For and on behalf of KPMG Channel Islands Limited
Chartered Accountants
Guernsey
13 September 2022

Unaudited Consolidated Financial Statements

Consolidated Statements of Assets and Liabilities

At 30 June 2022 and 31 December 2021
(Expressed in United States dollars)

	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Assets		
Investments (cost at 30 June 2022: $150,976,164; cost at 31 December 2021: $161,655,338)	$ 138,755,109	$ 187,300,538
Cash and cash equivalents	3,782,041	921,225
Interest receivable	1,594,238	1,071,519
Other assets	102,169	74,301
Total assets	144,233,557	189,367,583
Liabilities		
7.50% Senior Unsecured Notes due 2025 (unamortised deferred debt issuance costs at 30 June 2022: $622,179; 31 December 2021: $700,583)	28,877,821	28,799,417
Revolving credit facility payable	8,000,000	8,000,000
Interest payable	334,080	295,431
Other liabilities	414,794	548,775
Total liabilities	37,626,695	37,643,623
Net assets attributable to Ordinary Shares outstanding (shares outstanding at 30 June 2022: 198,716,892; 31 December 2021: 198,716,892)[1]	**$ 106,606,862**	**$ 151,723,960**
Net asset value per Ordinary Share outstanding	**$ 0.54**	**$ 0.76**

(1) In addition to the Ordinary Shares, there was one class B share outstanding at 30 June 2022 and 31 December 2021 with no par value. Refer to note 3 for further details.

See accompanying notes to the Unaudited Consolidated Financial Statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Condensed Schedule of Investments

At 30 June 2022
(Expressed in United States dollars)

Description	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments				
Loans(1)				
United States				
Consumer, Cyclical	0.17 %	$ 177,291	$ 177,291	$ 177,291
Total Loans	0.17	177,291	177,291	177,291
Common Stock				
United States				
Consumer, Cyclical	1.11	54,356	671,655	1,184,775
Total Common Stock	1.11	54,356	671,655	1,184,775
CLO Equity(2)(3)				
Cayman Islands				
MP CLO IV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 25/07/2029)	0.78	17,050,000	-	830,335
MP CLO VIII, Ltd. - Subordinated Notes (estimated yield of 20.85% due 28/04/2034)	0.50	2,404,050	715,271	528,812
Marble Point CLO X, Ltd. - Subordinated Notes (estimated yield of 0.00% due 15/10/2030)	2.80	13,000,000	7,000,388	2,990,000
Marble Point CLO XIV, Ltd. - Subordinated Notes (estimated yield of 2.67% due 20/12/2048)	2.04	10,000,000	5,780,139	2,169,818
Marble Point CLO XIX, Ltd. - Subordinated Notes (estimated yield of 11.17% due 19/01/2034)	7.14	14,300,000	11,862,981	7,614,820
Marble Point CLO XX, Ltd. - Subordinated Notes (estimated yield of 14.38% due 24/04/2051)	12.09	22,583,434	17,254,125	12,893,757
Marble Point CLO XXIII, Ltd. - Subordinated Notes (estimated yield of 15.05% due 22/01/2052)	5.00	8,500,000	7,010,777	5,333,823
Marble Point CLO XXIV, Ltd. - Subordinated Notes (estimated yield of 14.49% due 22/04/2052)	14.03	19,950,000	17,428,958	14,949,524
Total CLO Equity	44.38	107,787,484	67,052,639	47,310,889
Loan Accumulation Facilities(3)				
Cayman Islands				
Marble Point CLO XXV Ltd. - Income Notes	3.94	4,200,000	4,200,000	4,200,000
Total Loan Accumulation Facilities	3.94	4,200,000	4,200,000	4,200,000
CLO Fee Participations(3)	0.13	n/a	-	140,740
Private Operating Company(3)				
United States				
MP CLOM Holdings LLC(4)	80.43	n/a	78,874,579	85,741,414
Total Investments	**130.16 %**		**$ 150,976,164**	**$ 138,755,109**

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

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

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

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

See accompanying notes to the Unaudited Consolidated Financial Statements

Audited Consolidated Condensed Schedule of Investments

At 31 December 2021
(Expressed in United States dollars)

Description	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments				
Loans[1]				
United States				
Consumer, Cyclical	0.12 %	$ 177,291	$ 177,291	$ 177,291
Total Loans	0.12	177,291	177,291	177,291
Common Stock				
United States				
Consumer, Cyclical	0.69	54,356	671,655	1,053,599
Total Common Stock	0.69	54,356	671,655	1,053,599
CLO Equity[2][3]				
Cayman Islands				
MP CLO IV, Ltd. - Subordinated Notes (estimated yield of 0.00% due 25/07/2029)	0.48	17,050,000	-	733,150
MP CLO VIII, Ltd. - Subordinated Notes (estimated yield of 22.01% due 28/04/2034)	0.52	2,404,050	717,298	788,259
Marble Point CLO X, Ltd. - Subordinated Notes (estimated yield of 2.45% due 15/10/2030)	3.49	13,000,000	7,889,411	5,290,910
Marble Point CLO XIV, Ltd. - Subordinated Notes (estimated yield of 3.81% due 20/12/2048)	2.61	10,000,000	6,304,978	3,952,881
Marble Point CLO XIX, Ltd. - Subordinated Notes (estimated yield of 11.64% due 19/01/2034)	6.98	14,300,000	12,166,514	10,593,512
Marble Point CLO XX, Ltd. - Subordinated Notes (estimated yield of 15.17% due 24/04/2051)	11.29	22,583,434	18,154,418	17,131,507
Marble Point CLO XXIII, Ltd. - Subordinated Notes (estimated yield of 15.68% due 22/01/2052)	4.82	8,500,000	7,321,900	7,313,129
Total CLO Equity	30.19	87,837,484	52,554,519	45,803,348
Loan Accumulation Facilities[3]				
Cayman Islands				
Marble Point CLO XXIV Ltd. - Income Notes	5.93	9,000,000	9,000,000	9,000,000
Total Loan Accumulation Facilities	5.93	9,000,000	9,000,000	9,000,000
CLO Fee Participations[3]	0.09	n/a	-	140,237
Private Operating Company[3]				
United States				
MP CLOM Holdings LLC[4]	86.43	n/a	99,251,873	131,126,063
Total Investments	**123.45 %**		**$ 161,655,338**	**$ 187,300,538**

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

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

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

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

See accompanying notes to the Unaudited Consolidated Financial Statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statements of Operations

For the six months ended 30 June 2022 and 30 June 2021
(Expressed in United States dollars)

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Investment Income		
Interest income	$ 3,764,070	$ 2,709,565
Total Investment Income	3,764,070	2,709,565
Expenses		
Interest expense	1,337,454	1,276,709
Professional fees	323,258	209,148
Director fees	148,254	159,590
Support services fees	124,334	117,482
Administration fees	116,357	130,048
Other expenses	158,929	155,005
Total Expenses	2,208,586	2,047,982
Net Investment Income / (Loss)	1,555,484	661,583
Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation) on Investments and Foreign Currency		
Net realised gain / (loss) on investments	129,825	32,409
Net realised foreign currency transaction gain / (loss)	471	(2,532)
Net change in unrealised appreciation / (depreciation) on investments	(37,866,254)	17,871,186
Net change in unrealised foreign currency translation appreciation / (depreciation)	5,636	540
Total Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation)	(37,730,322)	17,901,603
Net Increase / (Decrease) in Net Assets Resulting from Operations	**$ (36,174,838)**	**$ 18,563,186**

See accompanying notes to the Unaudited Consolidated Financial Statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statements of Changes in Net Assets

For the six months ended 30 June 2022 and 30 June 2021
(Expressed in United States dollars)

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Net Assets, at beginning of period	$ 151,723,960	$ 144,812,405
Increase / (Decrease) in Net Assets from Operations		
Net investment income / (loss)	1,555,484	661,583
Net realised gain / (loss) on investments and foreign currency	130,296	29,877
Net change in unrealised appreciation / (depreciation) on investments and foreign currency	(37,860,618)	17,871,726
Net increase / (decrease) in net assets resulting from operations	(36,174,838)	18,563,186
Distributions		
Dividend distributions	(8,942,260)	(8,108,676)
Total distributions	(8,942,260)	(8,108,676)
Net Assets, at end of period	**$ 106,606,862**	**$ 155,266,915**

See accompanying notes to the Unaudited Consolidated Financial Statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statements of Cash Flows

For the six months ended 30 June 2022 and 30 June 2021
(Expressed in United States dollars)

	1 January 2022 to 30 June 2022	1 January 2021 to 30 June 2021
Cash Flows from Operating Activities		
Net increase / (decrease) in net assets resulting from operations	$ (36,174,838)	$ 18,563,186
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	78,404	155,009
Amortisation / (accretion) of premium / discount on investments	-	(5,002)
Purchase of investments	(24,628,958)	(41,855,193)
Sales and principal paydowns of investments	15,060,663	42,729,064
Net realised (gain) / loss on investments	(129,825)	(32,409)
Net change in unrealised (appreciation) / depreciation on investments	37,866,254	(17,871,186)
Distributions from MP CLOM	20,377,295	16,759,619
(Increase) / decrease in operating assets:		
Receivable for investments sold	-	3,241,702
Interest receivable	(522,719)	(359,707)
Other assets	(27,868)	17,927
Increase / (decrease) in operating liabilities:		
Payable for investments purchased	-	(12,715,088)
Interest payable	38,649	442
Other liabilities	(133,981)	(85,419)
Net cash provided by / (used in) operating activities	11,803,076	8,542,945
Cash Flows from Financing Activities		
Dividend distributions	(8,942,260)	(8,108,676)
Net cash provided by / (used in) financing activities	(8,942,260)	(8,108,676)
Net increase / (decrease) in cash and cash equivalents	**$ 2,860,816**	**$ 434,269**
Cash and cash equivalents, at beginning of period	**$ 921,225**	**$ 4,368,823**
Cash and cash equivalents, at end of period	**$ 3,782,041**	**$ 4,803,092**
Cash paid for interest	$ 1,220,401	$ 1,121,258

See accompanying notes to the unaudited consolidated financial statement

Notes to the Unaudited Consolidated Financial Statements

1) Organisation

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

MPLF has five wholly owned subsidiaries: MPLF Retention I Limited, MPLF Retention I-A LLC ("**MPLF Ret I-A**"), MPLF Retention II Limited, MPLF Funding I LLC (the "**LLC Notes Co-Issuer**") and MPLF Funding Sub 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. On 9 September, 2021, the board of directors approved an amalgamation of MPLF Funding Limited (the "**Funding Subsidiary**") into MPLF. The amalgamation of the Funding Subsidiary and MPLF was consummated effective 11 October 2021, with MPLF continuing as the amalgamated company. All assets previously held at the Funding Subsidiary are now held directly at MPLF.

MPLF is governed by a board of directors. While the board of directors has the ultimate responsibility for the management and operations of the Company, the day-to-day investment activities of the Company are managed by Marble Point Credit Management LLC (the "**Investment Manager**") pursuant to an investment management agreement. 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 its exposure to a diversified portfolio of corporate loans ("**Loans**") via its investment in 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. 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 Unaudited 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 Unaudited Consolidated Financial Statements are measured and presented in US dollars.

Notes to the Unaudited Consolidated Financial Statements

Principles of Consolidation

MPLF adheres to the accounting guidance set forth in FASB ASC Topic 810, *Consolidation* and Accounting Standards Update No. 2015-02, *Amendments to the Consolidation Analysis*. MPLF consolidates variable interest entities ("**VIEs**") 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 30 June 2022.

MPLF consolidates entities that are not VIEs when it has a controlling financial interest as a result of majority voting control. These Unaudited 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.

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 $400,000,000. 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 shareholders for approval within six months following the date on which the Continuation Resolution is not passed. These proposals may include continuing the Company in its current form, generating steady income and growing net asset value over time in accordance with the Company's investment objective; the creation of a new redeeming share class in which a portion of quarterly cash distributions would be allocated to redeeming shareholders that wish to exit over a number of years to limit the impact on available capital; allocation of a portion of quarterly cash distributions for a programmatic tender offer to repurchase outstanding shares; or, presenting investors with a wind down plan with the objective of delivering proceeds as close to net asset value as possible in as timely a fashion as circumstances will allow. The Company anticipates this annual general meeting to be held in the fourth quarter of 2022. As at the issuance date of the Unaudited Consolidated Financial Statements, the ensuing outcome of the 2022 Continuation Resolution vote remains unknown. While there is uncertainty surrounding the passing of the vote, it is not anticipated to have an adverse impact to the Company's operations or economic viability.

After a review of MPLF's holdings in cash and cash equivalents, investments and a consideration of the distributions derived from those investments, notwithstanding the material uncertainty over the outcome of the Continuation Resolution, the board of directors believes that it is appropriate to adopt the going concern basis in preparing the Unaudited Consolidated Financial Statements as MPLF has adequate financial resources to meet its liabilities as they fall due for the foreseeable future.

Notes to the Unaudited Consolidated Financial Statements

Use of Estimates

The preparation of the Unaudited Consolidated Financial Statements in accordance with US GAAP requires management to make estimates and assumptions which affect the reported amounts included in the Unaudited Consolidated Financial Statements and accompanying notes as at the reporting date. Actual results may differ from those estimates and such differences may be material.

Valuation of Investments

The most significant estimate inherent in the preparation of the Unaudited 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 Unaudited Consolidated Financial Statements at fair value in accordance with provisions of the FASB ASC Topic 820, *Fair Value Measurements and Disclosures* ("**ASC 820**"). ASC 820 defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurements. Fair value is the estimated amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants as at the measurement date (i.e. the exit price).

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

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

- **Level I** – Observable, quoted prices for identical investments in active markets as at the reporting date

- **Level II** – Quoted prices for similar investments in active markets or quoted prices for identical investments in markets that are not active as at the reporting date (including actionable bids from third parties)

- **Level III** – Pricing inputs are unobservable for the investment and little, if any, active market exists. Fair value inputs require significant judgment or estimation from the Investment Manager

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

Investments for which observable market prices in active markets do not exist are reported at fair value based on Level III inputs. The amount determined to be fair value may incorporate the Investment Manager's own assumptions (including assumptions that the Investment Manager believes market participants would use in valuing the investments and assumptions relating to appropriate risk adjustments for non-performance and lack of marketability). See note 4 "Investments" for further discussion relating to the Company's investments.

Income and Expense Recognition

Interest income is recorded on an accrual basis to the extent such amounts are expected to be collected. Amortisation of premium or accretion of discount is recognised utilising the effective interest method over the life of the respective investment. Expenses are recorded using the accrual basis of accounting and recognised in the period they are incurred. CLO equity investments and CLO fee participations recognise investment income for US GAAP purposes on an accrual basis, utilising an effective interest methodology based upon an effective yield to maturity that is calculated using projected cash flows. FASB ASC Topic 325-40, *Beneficial Interests in Securitized Financial Assets*, requires investment income from CLO equity investments and CLO fee participations to be recognised under the effective interest method, with any difference between the cash distribution and the amount calculated pursuant to the effective interest method recorded as an adjustment to the cost basis of the investment. Cash flow projections utilised to determine effective yield are reviewed and updated periodically and modified for non-temporary changes, as needed. Effective yield for each CLO equity investment and CLO fee participation will be recalculated following a deal event such as a partial sale, add-on purchase, refinance or reset.

Investment Transactions

The Company records purchases and sales of investments on a trade date basis. Realised gains and losses on investments sold are determined using cost calculated on a FIFO (first-in, first-out) basis.

Distributions received from the Company's investment in MP CLOM are treated as a return of capital and reduce the Company's adjusted cost basis. If the investment's adjusted cost basis is reduced to zero, any subsequent distribution will be recorded as a capital gain. See note 4 "Investments" for further discussion relating to the Company's investments.

Cash and Cash Equivalents

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 30 June 2022, the Company held cash totalling $223,402 (31 December 2021: $730,422), and cash equivalents totalling $3,558,639 (31 December 2021: $190,803). Cash equivalents are considered Level II investments. As at 30 June 2022, all of the Company's cash and cash equivalents are denominated in US dollars and the Company did not have any significant exposure to foreign currency.

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 Unaudited 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 Unaudited 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 Unaudited Consolidated Statement of Operations. For the six months ended 30 June 2022, the Company incurred amortisation of deferred debt issuance costs expense related to the Company Revolving Facility and Senior Unsecured Notes in the amount of $0 and $78,404, respectively (30 June 2021: $82,770 and $72,239) which is included in interest expense within the Unaudited 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 Unaudited 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 Unaudited Consolidated Financial Statements. Income tax and related interest and penalties would be recognised by MPLF as tax expense in the Unaudited 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 30 June 2022, MPLF Ret I-A has a deferred tax asset of $11,116 (31 December 2021: $11,116), which is comprised of a book/tax difference related to MPLF Ret I-A's investment in MP CLOM. At 30 June 2022, MPLF Ret I-A also has a current tax receivable of $15,863 resulting from tax overpayments made in prior years (31 December 2021: $15,863).

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 2018.

Dividend Distributions

Dividends payable are declared pursuant to board resolution and are recorded by MPLF as at the ex-dividend date in accordance with US GAAP rules for investment companies. See note 3 "Share Capital" for further detail regarding dividends paid during the periods covered in these Unaudited 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 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 Unaudited Consolidated Statement of Operations, as applicable. Net realised gain on foreign currency transactions and net change in unrealised foreign currency translation appreciation for the six months ended 30 June 2022 were $471 and $5,636, respectively (30 June 2021: net realised loss on foreign currency transactions of $2,532 and net change in unrealised foreign currency translation appreciation of $540). All currency held by the Company as at 30 June 2022 was denominated in US dollars.

3) Share Capital

On 9 February 2018, all outstanding shares of MPLF were converted into Ordinary Shares at a ratio of approximately 1:1.23, resulting in the issuance of 163,216,891 Ordinary Shares to existing investors. Ordinary Shares carry the right to receive all income of MPLF attributable to the Ordinary Shares 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 whereby MPLF may repurchase up to 30,836,962 of its Ordinary Shares, which may be retired or re-issued at the Company's sole discretion. The Company repurchased 3,000,000 of its Ordinary Shares in October 2020 for an aggregate cost of $1,498,322 and an additional 4,000,000 Ordinary Shares in November 2021 for an aggregate cost of $2,639,955. There were no Ordinary Shares repurchased during the six months ended 30 June 2022.

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

	1 January 2022 to 30 June 2022		1 January 2021 to 31 December 2021	
	Ordinary Shares	**B Shares**	**Ordinary Shares**	**B Shares**
Shares outstanding, at beginning of period (excluding treasury shares)	198,716,892	1	202,716,892	1
Shares issued		-	-	-
Shares repurchased and held in treasury		-	(4,000,000)	-
Shares outstanding, at end of period (excluding treasury shares)	198,716,892	1	198,716,892	1
NAV per share, at end of period	**$ 0.54**	**-**	**$ 0.76**	**-**

As at 30 June 2022, the Company held 7,000,000 Ordinary Shares in treasury (31 December 2021: 7,000,000).

Dividends

MPLF paid the following dividends during the six months ended **30 June 2022**:

Period in respect of	Record Date	Ex- Dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2021 through 31 December 2021	07 January 2022	06 January 2022	28 January 2022	$ 0.0225	$ 4,471,130
1 January 2022 through 31 March 2022	08 April 2022	07 April 2022	29 April 2022	$ 0.0225	$ 4,471,130
					$ 8,942,260

MPLF paid the following dividends during the year ended **31 December 2021**:

Period in respect of	Record Date	Ex- Dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2020 through 31 December 2020	08 January 2021	07 January 2021	29 January 2021	$ 0.0200	$ 4,054,338
1 January 2021 through 31 March 2021	09 April 2021	08 April 2021	30 April 2021	$ 0.0200	$ 4,054,338
1 April 2021 through 30 June 2021	09 July 2021	08 July 2021	30 July 2021	$ 0.0200	$ 4,054,338
1 July 2021 through 30 September 2021	08 October 2021	07 October 2021	29 October 2021	$ 0.0225	$ 4,561,130
					$ 16,724,144

On 30 June 2022, the Company announced a dividend of $4,471,130 ($0.0225 per share) to be paid on 29 July 2022 to shareholders of record as at 8 July 2022.

4) Investments

Loans

Broadly syndicated Loans are debt financings provided to borrowers by a large pool of lenders. They are typically structured by commercial or investment banks and are generally large facilities. Broadly syndicated Loans are often traded in active secondary markets. To fair value broadly syndicated Loans, the Investment Manager obtains indicative contributor-based bid-side quotes from an independent third-party loan pricing vendor. If such quotes are not available, the Investment Manager will obtain and utilise an independent dealer quote or determine fair value similar to illiquid or non-broadly syndicated Loans.

In the instance of illiquid or non-broadly syndicated Loans where indicative pricing quotes are not readily available or are deemed unreliable, the Investment Manager will determine the fair value based on quoted prices of similar securities, interest rates, credit risk measurements, recent trading activity, third party valuation services or other alternative valuation methods.

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

Common 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 may 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.

When evaluating the fair value of its investments in CLO equity, the Company considers analysis performed by an independent valuation firm. The valuation firm’s advice is only one factor considered by the Company in its evaluation of the fair value of such investments and is not determinative of the assessment of such fair value. Further, the valuation firm provides a range of potential values at each measurement period, which is utilised as corroborative evidence in support of the Company’s final determination of fair value.

CLO equity positions are categorised as Level III investments as certain significant pricing inputs may be unobservable. An active market may exist, but not necessarily for investments the Company holds as at the reporting date.

CLO Fee Participations

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

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

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 30 June 2022, the estimated fair value of the Company's investment in MP CLOM is $85,741,414 (31 December 2021: $131,126,063). 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 30 June 2022 and 31 December 2021:

30 June 2022

	Level I	Level II	Level III	Total
Loans	$ -	$ -	$ 177,291	**$ 177,291**
Common Stock	-	-	1,184,775	**1,184,775**
CLO Equity	-	-	47,310,889	**47,310,889**
CLO Fee Participations	-	-	140,740	**140,740**
Loan Accumulation Facilities	-	-	4,200,000	**4,200,000**
MP CLOM	-	-	85,741,414	**85,741,414**
Total investments, at fair value	$ -	$ -	$ 138,755,109	**$ 138,755,109**

31 December 2021

	Level I	Level II	Level III	Total
Loans	$ -	$ -	$ 177,291	**$ 177,291**
Common Stock	-	-	1,053,599	**1,053,599**
CLO Equity	-	-	45,803,348	**45,803,348**
CLO Fee Participations	-	-	140,237	**140,237**
Loan Accumulation Facilities	-	-	9,000,000	**9,000,000**
MP CLOM	-	-	131,126,063	**131,126,063**
Total investments, at fair value	$ -	$ -	$ 187,300,538	**$ 187,300,538**

The changes in investments classified as Level III are as follows for the six months ended 30 June 2022 and year ended 31 December 2021:

30 June 2022

	Loans	Common Stock	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2022	$ 177,291	$ 1,053,599	$ 45,803,348	$ 140,237	$ 9,000,000	$ 131,126,063	**$ 187,300,538**
Purchase of investments	-	-	17,428,958	-	7,200,000	-	**24,628,958**
Sales and principal paydowns of investments	-	-	(2,930,838)	(116,096)	(12,013,729)	-	**(15,060,663)**
Distributions	-	-	-	-	-	(20,377,295)	**(20,377,295)**
Net realised gain / (loss)	-	-	-	116,096	13,729	-	**129,825**
Net change in unrealised appreciation / (depreciation)	-	131,176	(12,990,579)	503	-	(25,007,354)	**(37,866,254)**
Balance, 30 June 2022	$ 177,291	$ 1,184,775	$ 47,310,889	$ 140,740	$ 4,200,000	$ 85,741,414	**$ 138,755,109**
Changes in unrealised appreciation / (depreciation) on investments still held as at 30 June 2022	$ -	$ 131,176	$ (12,990,579)	$ 503	$ -	$ (25,007,354)	**$ (37,866,254)**

31 December 2021

	Loans	Common Stock	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2021	$ 751,940	$ 671,655	$ 40,577,270	$ 139,544	$ 5,007,443	$ 130,544,097	**$ 177,691,949**
Transfers in	188,322	-	-	-	-	-	**188,322**
Purchase of investments	3,715	-	29,796,690	-	34,783,250	28,681,516	**93,265,171**
(Amortisation) / accretion of (premium) / discount on investments	3,098	-	-	-	-	-	**3,098**
Sales and principal paydowns of investments	(772,955)	-	(26,260,591)	(232,603)	(30,786,662)	-	**(58,052,811)**
Distributions	-	-	-	-	-	(50,622,439)	**(50,622,439)**
Net realised gain / (loss)	(943,780)	-	1,871,035	232,603	3,412	-	**1,163,270**
Net change in unrealised appreciation / (depreciation)	946,951	381,944	(181,056)	693	(7,443)	22,522,889	**23,663,978**
Balance, 31 December 2021	$ 177,291	$ 1,053,599	$ 45,803,348	$ 140,237	$ 9,000,000	$ 131,126,063	**$ 187,300,538**
Changes in unrealised appreciation / (depreciation) on investments still held as at 31 December 2021	$ -	$ 381,944	$ (181,056)	$ 693	$ -	$ 22,522,889	**$ 22,724,470**

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 30 June 2022 and 31 December 2021. In addition to the techniques and inputs noted in the tables below, in accordance with the Investment Manager's valuation policy, other valuation techniques and methodologies may be used when determining the Company's fair value measurements. The tables below are not intended to be comprehensive, but rather provide information on the significant unobservable Level III inputs as they relate to the Company's fair value measurements.

30 June 2022

Assets(1)		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity(2)	$	46,480,554	Discounted Cash Flows	Constant Default Rate(3)	2.00%
				Constant Prepayment Rate	25.00%
				Reinvestment Spread	3.39% - 3.49% / 3.46%
				Reinvestment Price	$99.50
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	18.48% - 37.95% / 21.25%
CLO Fee Participations	$	140,740	Discounted Cash Flows	Constant Default Rate(3)	2.00%
				Constant Prepayment Rate	25.00%
				Discount Rate to Maturity	13.15% - 13.23% / 13.18%

31 December 2021

Assets(1)		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity(2)	$	45,070,198	Discounted Cash Flows	Constant Default Rate(3)	2.00%
				Constant Prepayment Rate	25.00%
				Reinvestment Spread	3.38% - 3.49% / 3.45%
				Reinvestment Price	$99.50
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	10.75% - 13.96% / 12.48%
CLO Fee Participations	$	140,237	Discounted Cash Flows	Constant Default Rate(3)	2.00%
				Constant Prepayment Rate	25.00%
				Discount Rate to Maturity	13.15% - 13.23% / 13.18%

(1) The investment in MP CLOM common interest (fair value at 30 June 2022: $85,741,414; 31 December 2021: $131,126,063) 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) Excludes investments valued using unadjusted inputs that have not been internally developed by the Company including indicative broker quotations and third party valuation services (fair value at 30 June 2022: $830,335; 31 December 2021: $733,150).

(3) For newly issued deals, a default rate of 0% is applied for the first six months, and 2% 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, \$177,291 of Loans (31 December 2021: \$177,291), \$1,184,775 of common stock (31 December 2021: \$1,053,599), \$4,200,000 of loan accumulation facilities (31 December 2021: \$9,000,000), and \$830,335 of CLO Equity (31 December 2021: \$733,150) 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 geopolitical conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. Such events are beyond the Company's control, 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. As at 30 June 2022, the MP Collateral Managers do not hold an investment in the "vertical strip" of any Marble Point CLOs.

To the extent attributable to the Company, the aggregate value of the Company's investment in any single loan accumulation facility shall not exceed 20% of the Company's NAV at the time of investment, and in all such loan accumulation facilities taken together shall not exceed 30% of the Company's NAV at the time of investment.

The acquisition of Loans are subject to certain exposure limitations as dictated in the respective governing documents of each CLO and loan accumulation facility. Loans acquired by the Company through any subsidiary and not held through a CLO or loan accumulation facility are also subject to certain maximum exposure limitations, as set forth by the Company.

Uncertain or Volatile Economic Conditions

Loans may be particularly susceptible to economic slowdowns or recessions because obligors may be unable to make scheduled payments of interest or principal on their borrowings during these periods. The volume of Loans available for purchase in the secondary market may vary from time to time. As a result, opportunities to purchase assets in the secondary market may be constrained by limited supply. This is also likely to heighten refinancing risk in respect of maturing Loans. In addition, obligors on Loans may be more likely to exercise any rights they may have to redeem or refinance such Loans when interest rates or spreads are declining. These risks may affect the returns of the Company and could further slow, delay or reverse an economic recovery and may result in further deterioration in performance.

Macroeconomic conditions may adversely affect the rating, performance and the realisation value of the Company's investments. It is possible that Loans will experience higher rates of default and lower recoveries than anticipated and have a negative impact on the Company's returns.

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.

Geopolitical risks stemming from Russia's invasion of Ukraine in 2022 and the resulting sanctions imposed by the US and other governments have negatively impacted businesses and created turbulence in global markets. As at the reporting date, the Company does not hold any investments with material direct exposure to Russia or Ukraine. Although exposure to market turmoil caused by the geopolitical situation cannot be predicted with absolute certainty, the Company will continue to monitor developments and assess for potentially adverse influence on its investments and operations.

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 30 June 2022, the Company's maximum exposure to investment credit risk on the Unaudited Consolidated Statement of Assets and Liabilities includes $138,755,109 of fair value investments (31 December 2021: $187,300,538), $3,782,041 of cash and cash equivalents (31 December 2021: $921,225), and $1,594,238 of interest receivable (31 December 2021: $1,071,519).

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 macroeconomic events and/or the policies/activities of governments and central banks. Such events may include actions by the United States Federal Reserve to raise interest rates, which would likely result in an increase in the cost of borrowing. During 2022, the U.S. Federal Reserve raised interest rates several times in an attempt to reduce inflation. The U.S. Federal Reserve raised its benchmark overnight borrowing interest rate by 25 basis points in March 2022 and an additional 50 basis points in May 2022 to a range of 1.50% to 1.75%. Interest rate fluctuations may affect the value of a debt obligation indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of debt obligations whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt obligation and falling interest rates will have a positive effect. Adjustable rate debt obligations also react to interest rate changes in a similar manner although generally to a lesser degree (depending, on the characteristics of the variable rate reset terms, including the floating interest rate chosen and/or frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in debt obligations with uncertain payment or prepayment schedules.

The fair value of certain investments held by the Company, including Loans, CLO equity and loan accumulation facilities, may be significantly impacted by changes in interest rates. Loans and CLO debt are generally floating interest rate instruments that are sensitive to interest rate volatility and, while CLOs are generally structured to mitigate the risk of interest rate mismatch, there may be timing differences with respect to interest rate changes affecting the assets and liabilities of a CLO. Such a mismatch could have a negative effect on cash distributions to a CLO equity investor. Further, in the event of a significant rising interest rate environment, the rate of loan defaults may increase resulting in credit losses. In addition, the rate of loan prepayments may decrease as borrowers look to avoid refinancing loans at a higher interest rate.

Historically, the floating interest rates of certain Loans and CLO securities in which the Company invests in have been based on LIBOR. 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 ceased on 31 December 2021. In addition, based on supervisory guidance from regulators, many banks have ceased issuance of new LIBOR-based instruments.

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. On 29 July 2021, the Alternative Reference Rates Committee ("**ARRC**") formally recommended forward-looking SOFR term rates. With the announcement of a forward-looking term rate SOFR, there has been greater adoption of SOFR by market participants.

Although there can be no assurance that SOFR will eventually be widely adopted as a replacement for LIBOR, Loans and CLO securities in which the Company invests, which have typically used LIBOR as their floating interest rate, are expected to gradually amend their floating interest rates to SOFR once the majority of the loans in their portfolios pay interest using SOFR. SOFR is determined using the cost of borrowings securitised by US Treasury securities, therefore is considered to be a risk-free rate, while LIBOR includes the credit risk of borrowing from a bank. As SOFR is considered to be risk-free, it is typically lower than LIBOR. To the extent that any replacement floating interest rate, such as SOFR, utilised for the collateral pool of 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.

An increase in floating interest rates will increase the financing costs of CLOs; however, Loans may have floating interest rate floors, which may not result in a corresponding increase in investment income (if the floating interest rate increases but stays below the average floating interest rate floor of such Loan) resulting in smaller distribution payments to CLO equity investors. Similarly, the credit facilities under which the Company may borrow are expected to utilise floating interest rates and, as a result, may be subject to a similar floating interest rate floor risk in respect of the Loans ultimately held by the Company under such facilities.

Risks of Investing in Loans

The Company invests directly and indirectly in Loans and such Loans may become non-performing or impaired for a variety of reasons. Non-performing or impaired Loans may require substantial workout negotiations or restructuring that may entail a substantial reduction in the interest rate and/or a substantial write-down of the principal of the Loan. In addition, 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 a revolving credit facility (as described in Note 6 "Borrowings") and may incur additional leverage, directly or indirectly, including indebtedness for borrowed money and leverage in the form of credit facilities or other debt instruments. Such leverage may be used for the acquisition and financing of the Company's investments, to pay fees and expenses and for other purposes.

The Company is limited to borrowings of a maximum of 20% of its gross assets at the time of incurrence, as measured by the outstanding amount of borrowings (including any amounts being borrowed) divided by the Company's gross assets (on a non-consolidated basis). This limitation excludes any non-recourse financing obtained by any entity in which the Company is invested, including any embedded or inherent leverage in CLO structures in which the Company invests. Refer to note 6 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 use. The Company's ability to service debt and meet its covenant requirements will depend largely on its financial performance and will be subject to prevailing economic conditions. The terms of any credit facility or other debt instrument may also include financial and operating covenants that restrict its business activities, including limitations that could hinder the Company's ability to finance additional loans and investments or pay dividends.

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

While the COVID-19 pandemic continues to create volatility in global markets, widespread vaccination adoption and evolving government policies have led the global economy on a path to normalisation. Many governments have loosened restrictions on business activity which should lessen the risk of additional supply chain disruptions, labor shortages and inflationary strains. Nonetheless, the impact of possible variants of the virus and government responses to those outbreaks remains uncertain, making further economic disruption caused by COVID-19 difficult to predict, and may have an adverse impact to the financial performance of the Company.

Regulatory Risk

The establishment of or modification to laws, regulations, or reporting requirements made by governments or regulatory bodies may pose a material impact to the Company's operations or the markets in which the Company invests. Further, regulations imposed on the Company or its Investment Manager may result in an increase to operating costs associated with additional reporting requirements or may prevent the engagement in certain activities or obstruct investment opportunities deemed advantageous to the Company. Both the Company and its Investment Manager, which is registered with the U.S. Securities and Exchange Commission under the Investment Adviser Act of 1940, continue to ensure compliance with applicable laws and regulations as well monitor any possible adverse impacts to the Company's investments and operations caused by changes to its regulatory environment.

5) Investment in MP CLOM Holdings LLC

MP CLOM was formed and commenced operations on 29 November 2016 as a Delaware limited liability company. MP CLOM was formed with the sole purpose of holding certain investments and is the sole member of the MP Collateral Managers and the sole owner of MP CLOM X Cayman Ltd. ("**MP CLOM X**"). The MP Collateral Managers are engaged in the business of creating, managing, and investing in accounts or pooled investment vehicles holding Loans, bonds, CLO equity and debt 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 certain threshold level, may also be entitled to receive an incentive management fee. The amount of any such fees are determined at the time of the issuance of a 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.

Notes to the Unaudited Consolidated Financial Statements

The following tables summarise the Company's interest in MP CLOM's assets and liabilities at 30 June 2022 and 31 December 2021. 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.

30 June 2022

	% of Company's Net Assets	Principal Amount	Fair Value
CLO Equity			
MP CLO III, Ltd. (estimated yield of 0.00% due 20/10/2030)	3.44 %	$ 33,320,000	$ 3,665,200
MP CLO IV, Ltd. (estimated yield of 0.00% due 25/07/2029)	0.09	2,057,000	100,176
MP CLO VII, Ltd. (estimated yield of 0.00% due 18/10/2028)	1.11	23,698,000	1,184,900
MP CLO VIII, Ltd. (estimated yield of 6.36% due 28/04/2034)	4.74	21,972,500	5,053,675
Marble Point CLO X Ltd. (estimated yield of 0.00% due 15/10/2030)	5.50	25,500,000	5,865,000
Marble Point CLO XI Ltd. (estimated yield of 0.00% due 18/12/2047)	4.16	24,650,000	4,437,000
Marble Point CLO XII Ltd. (estimated yield of 2.08% due 16/07/2047)	5.32	24,650,000	5,669,500
Marble Point CLO XIV Ltd. (estimated yield of 4.12% due 20/12/2048)	4.03	19,550,000	4,301,000
Marble Point CLO XV Ltd. (estimated yield of 12.75% due 06/06/2049)	8.25	19,550,000	8,797,500
Marble Point CLO XVI Ltd. (estimated yield of 15.74% due 16/11/2049)	12.73	23,800,000	13,566,000
Marble Point CLO XVII Ltd. (estimated yield of 14.07% due 24/03/2050)	10.09	19,550,000	10,752,500
Marble Point CLO XXI Ltd. (estimated yield of 14.22% due 25/07/2050)	9.97	17,425,000	10,629,250
Marble Point CLO XXII Ltd. (estimated yield of 13.07% due 25/07/2050)	8.18	19,380,000	8,721,000
Total CLO Equity	77.61	275,102,500	82,742,701
CLO Fee Participations	2.92	n/a	3,103,367
Total investment assets	80.53	275,102,500	85,846,068
Non-investment net assets / (liabilities)	(0.10)	n/a	(104,654)
Total investment in MP CLOM[(1)]	**80.43 %**	**$ 275,102,500**	**$ 85,741,414**

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

31 December 2021

	% of Company's Net Assets	Principal Amount	Fair Value
CLO Equity			
MP CLO III, Ltd. (estimated yield of 2.03% due 20/10/2030)	4.94 %	$ 33,320,000	$ 7,497,000
MP CLO IV, Ltd. (estimated yield of 0.00% due 25/07/2029)	0.06	2,057,000	88,451
MP CLO VII, Ltd. (estimated yield of 0.00% due 18/10/2028)	2.50	23,698,000	3,791,680
MP CLO VIII, Ltd. (estimated yield of 7.38% due 28/04/2034)	4.92	21,972,500	7,470,650
Marble Point CLO X Ltd. (estimated yield of 3.58% due 15/10/2030)	6.89	25,500,000	10,455,000
Marble Point CLO XI Ltd. (estimated yield of 0.00% due 18/12/2047)	5.69	24,650,000	8,627,500
Marble Point CLO XII Ltd. (estimated yield of 5.96% due 16/07/2047)	6.66	24,650,000	10,106,500
Marble Point CLO XIV Ltd. (estimated yield of 5.26% due 20/12/2048)	5.15	19,550,000	7,820,000
Marble Point CLO XV Ltd. (estimated yield of 14.70% due 06/06/2049)	8.50	19,550,000	12,903,000
Marble Point CLO XVI Ltd. (estimated yield of 16.26% due 16/11/2049)	11.61	23,800,000	17,612,000
Marble Point CLO XVII Ltd. (estimated yield of 14.10% due 24/03/2050)	9.41	19,550,000	14,271,500
Marble Point CLO XXI Ltd. (estimated yield of 16.67% due 25/07/2050)	9.76	17,425,000	14,811,250
Marble Point CLO XXII Ltd. (estimated yield of 13.93% due 25/07/2050)	8.18	19,380,000	12,403,200
Total CLO Equity	84.27	275,102,500	127,857,731
CLO Fee Participations	2.22	n/a	3,375,296
Total investment assets	86.49	275,102,500	131,233,027
Non-investment net assets / (liabilities)	(0.06)	n/a	(106,964)
Total investment in MP CLOM[1]	**86.43 %**	**$ 275,102,500**	**$ 131,126,063**

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

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 30 June 2022 and 31 December 2021 reflected on a look-through basis to the Company's aggregate attributable interest in such investments through the Company's indirect investment in the MP Collateral Managers and MP CLOM X. In addition to the techniques and inputs noted in the tables below, in accordance with the Investment Manager's valuation policy, other valuation techniques and methodologies may be used when determining the Company's fair value measurements. The tables below are not intended to be comprehensive, but rather provide information on the significant unobservable Level III inputs as they relate to the Company's fair value measurements.

30 June 2022

Assets[1]		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity[2]	$	81,457,625	Discounted Cash Flows	Constant Default Rate[3]	2.00%
				Constant Prepayment Rate	25.00%
				Reinvestment Spread	3.35% - 3.46% / 3.41%
				Reinvestment Price	$99.50
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	20.21% - 54.00% / 27.33%
CLO Fee Participations	$	3,103,367	Discounted Cash Flows	Constant Default Rate[3]	2.00%
				Constant Prepayment Rate	25.00%
				Discount Rate to Maturity	12.73% - 13.65% / 13.17%

(1) *Excludes the Company's interest in non-investment assets and liabilities (fair value at 30 June 2022: $(104,654)) related to MPLF's investment in MP CLOM that have been valued using carrying value as a proxy for fair value.*

(2) *Excludes investments valued using unadjusted inputs that have not been internally developed by the Investment Manager including indicative broker quotations and third party valuation services (fair value at 30 June 2022: $100,176) and investments with an expected discount rate to maturity greater than 100% (fair value at 30 June 2022: $1,184,900).*

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

31 December 2021

Assets[1]		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity[2]	$	127,769,280	Discounted Cash Flows	Constant Default Rate[3]	2.00%
				Constant Prepayment Rate	25.00%
				Reinvestment Spread	3.32% - 3.47% / 3.40%
				Reinvestment Price	$99.50
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	12.26% - 24.19% / 14.21%
CLO Fee Participations	$	3,375,296	Discounted Cash Flows	Constant Default Rate[3]	2.00%
				Constant Prepayment Rate	25.00%
				Discount Rate to Maturity	12.73% - 13.65% / 13.16%

(1) *Excludes the Company's interest in non-investment assets and liabilities (fair value at 31 December 2021: $(106,964)) related to MPLF's investment in MP CLOM that have been valued using carrying value as a proxy for fair value.*

(2) *Excludes investments valued using unadjusted inputs that have not been internally developed by the Investment Manager including indicative broker quotations and third party valuation services (fair value at 31 December 2021: $88,451).*

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

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 at the last business day of each quarterly reporting period. Further, the Company may not incur debt in excess of 20% at the time of incurrence, as measured by the outstanding amount of gross borrowings (after taking into account any amounts being borrowed and the proposed borrowing) divided by the Company's gross assets. As at 30 June 2022, the Company remains in compliance with all of the terms listed in the Note Purchase Agreement.

At 30 June 2022, there is $29,500,000 in aggregate principal amount of Senior Unsecured Notes issued and outstanding (31 December 2021: $29,500,000), which is reflected net of unamortised deferred debt issuance costs of $622,179 (31 December 2021: $700,583) on the Unaudited Consolidated Statement of Assets and Liabilities. For the six months ended 30 June 2022, the Company incurred interest expense in the amount of $1,106,250 (30 June 2021: $1,106,250) in connection with the Senior Unsecured Notes which is included in interest expense within the Unaudited Consolidated Statement of Operations. As at 30 June 2022, $276,563 remains payable (31 December 2021: $276,563) and is included on the Unaudited Consolidated Statement of Assets and Liabilities in interest payable. The Company also incurred amortisation of deferred debt issuance costs expense for the six months ended 30 June 2022 in the amount of $78,404 (30 June 2021: $72,239) which is included in interest expense within the Unaudited Consolidated Statement of Operations.

Company Revolving Facility

MPLF entered into a Credit Agreement with City National Bank ("**CNB**") dated 20 November 2019 and amended from time to time (the "**Revolving Credit Agreement**") under which MPLF became the borrower of a $12,500,000 revolving credit facility (the "**Company Revolving Facility**"). The Company Revolving Facility provides 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 21 November 2022. 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 at any date multiplied by such investment asset's advance rate and any cash and cash collateral held in a collateral account maintained with the agent ("**Borrowing Base**"). Advances under the Company Revolving Facility accrue interest at an annual rate of Daily Simple SOFR+3.25% plus an unused commitment fee payable to CNB equal to 0.25% per annum of the daily unused amount. The Company has granted a continuing security interest to CNB of certain securities accounts of the Company. The maximum loan-to-value permitted under the Company Revolving Facility is 10.0% of the market value of the investments held directly or indirectly by the Company. As at 30 June 2022, the Company remains in compliance with all of the terms listed in the Revolving Credit Agreement.

At 30 June 2022, the outstanding balance of the Company Revolving Facility is $8,000,000 (31 December 2021: $8,000,000). For the six months ended 30 June 2022, the Company incurred interest expense in the amount of $146,222 (30 June 2021: $0) in connection with the Company Revolving Facility which is included in interest expense within the Unaudited Consolidated Statement of Operations. As at 30 June 2022, $55,611 remains payable (31 December 2021: $15,550) and is included on the Unaudited Consolidated Statement of Assets and Liabilities in interest payable. For the six months ended 30 June 2022, the Company also incurred amortisation of deferred debt issuance costs expense in the amount of $0 (30 June 2021: $82,770) and unused commitment fee expense of $6,578 (30 June 2021: $15,450), which are both included in interest expense within the Unaudited Consolidated Statement of Operations. As at 30 June 2022 $1,906 of unused commitment fee expense (31 December 2021: $3,318) remains payable and is included on the Unaudited Consolidated Statement of Assets and Liabilities in interest payable. Deferred debt issuance costs associated with the Company Revolving Facility were fully amortised as at 31 December 2021.

7) Related Party Transactions

Pursuant to the terms of the investment management agreement between MPLF and the Investment Manager, MPLF pays to the Investment Manager a management fee, calculated monthly and payable quarterly in arrears, at an annualised rate of 0.40% of MPLF’s consolidated total assets. Consolidated assets that pertain to a direct or indirect subsidiary of MPLF or any investment vehicle for which the Investment Manager or an affiliate of the Investment Manager serves as investment or collateral manager that otherwise is subject to management or incentive fees shall be excluded from such calculation. For the six months ended 30 June 2022 and year ended 31 December 2021, no such management fees were charged to MPLF.

CLOs are affiliated vehicles in which the Company is invested and generally pay their own management fees to the Investment Manager. The Company will indirectly bear the fees of each affiliated vehicle in which it is invested as such fees are deducted prior to the payment of cash distributions to the Company. Interests in affiliated vehicles acquired in the primary market by the Company, either directly or indirectly through a subsidiary, will not bear management fees in excess of 0.40%, as calculated pursuant to such affiliated vehicle’s governing documents. To the extent that the stated management fee of a particular affiliated vehicle is greater than 0.40%, the Company will receive a fee participation or rebate such that the management fee indirectly incurred by the Company does not exceed 0.40%. For the six months ended 30 June 2022, the management fees indirectly incurred by the Company through its investments in affiliated vehicles, net of fee participations or rebates in respect of such underlying investments, amounted to $6,443,793 (30 June 2021: $5,798,882).

The changes in the Company's investments in affiliated vehicles during the six months ended 30 June 2022 and 31 December 2021 are as follows:

Investments in Affiliates	1 January 2022 to 30 June 2022	1 January 2021 to 31 December 2021
Fair Value, at beginning of period	$ 186,069,648	$ 176,268,354
Purchase of investments	24,628,958	93,261,456
Sales and principal paydowns of investments	(15,060,663)	(57,279,856)
Distributions	(20,377,295)	(50,622,439)
Net realised gain / (loss)	129,825	2,107,050
Net change in unrealised appreciation / (depreciation)	(37,997,430)	22,335,083
Fair Value, at end of period	**$ 137,393,043**	**$ 186,069,648**
Interest Receivable, at end of period	**$ 1,592,366**	**$ 1,069,622**

The Company recorded interest income from affiliated vehicles during the six months ended 30 June 2022 in the amount of $3,752,979 (30 June 2021: $2,680,846) which is included in interest income on the Unaudited Consolidated Statement of operations.

Directors of the Company, as well as the Investment Manager and its affiliates own 8.93% of the outstanding Ordinary Shares of MPLF at 30 June 2022 (31 December 2021: 8.93%). 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 Unaudited Consolidated Statement of Operations. At 30 June 2022, $15,935 (31 December 2021: $38,934) of such amounts are included in other liabilities on the Unaudited 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 six months ended 30 June 2022, the Company incurred director fees, including reimbursable out of pocket expenses, of $148,254 (30 June 2021: $159,590), which are included within the Unaudited Consolidated Statement of Operations, $69,992 of which remained payable and is included in other liabilities on the Unaudited Consolidated Statement of Assets and Liabilities at 30 June 2022 (31 December 2021: $77,798).

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 six months ended 30 June 2022, the Company incurred expenses totalling $124,334 (30 June 2021: $117,482) in connection with the Support Services Agreement which are included within the Unaudited Consolidated Statement of Operations, $63,422 of which remained payable and is included in other liabilities on the Unaudited Consolidated Statement of Assets and Liabilities at 30 June 2022 (31 December 2021: $51,871).

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 Board has also appointed SS&C Technologies Inc. to serve as a sub-administrator. For the six months ended 30 June 2022, the Company incurred administration fees of $116,357 (30 June 2021: $130,048), $56,557 of which remained payable and is included in other liabilities on the Unaudited Consolidated Statement of Assets and Liabilities at 30 June 2022 (31 December 2021: $110,363).

9) Commitments and Contingencies

In the normal course of business, the Company enters into contracts that contain a variety of representations and warranties that provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims against the Company that have not yet occurred. However, based on the Company's operations to date, the Investment Manager expects the risk of loss to be remote.

From time to time, the Company may invest in Loans that are unfunded in whole or in part as at the acquisition date ("**Unfunded Loans**"). Unfunded Loans, when drawn upon by the issuer, require all holders of record to fund their pro rata portion of the global commitment. As such, Unfunded Loans held as at the report date may ultimately obligate the Company to make future payments which exceed the amount reflected on the Unaudited Consolidated Statement of Assets and Liabilities with respect to such Loans. As at 30 June 2022 and 31 December 2021, the Company did not hold any Unfunded Loans.

10) Financial Highlights

Financial highlights for the six months ended 30 June 2022 and 30 June 2021 are as follows:

		1 January 2022 to 30 June 2022		1 January 2021 to 30 June 2021
Per share operating performance				
Net asset value, at beginning of period	$	0.76	$	0.71
Net investment income / (loss)		0.01		0.00
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation)		(0.18)		0.10
Total from investment operations		(0.17)		0.10
Dividend distributions		(0.05)		(0.04)
Net asset value, at end of period	**$**	**0.54**	**$**	**0.77**
Total return		**-25.17%**		**13.41%**
Ratios to average net assets:				
Expenses[1]		3.28%		2.79%
Net investment income / (loss)		2.31%		0.90%

[1] The Company's annualised rate of ongoing charges, as defined by the Association of Investment Companies, is 1.29% (30 June 2021: 1.06%).

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 30 June 2022 through 13 September 2022, the date the Company’s Unaudited Consolidated Financial Statements were available to be issued (“**Issuance Date**”), the Company received cash distributions from its CLO investments in the amount of $9,040,746.

On 29 July 2022, the Company paid dividend distributions of $4,471,130 ($0.0225 per share) to shareholders of record as at 8 July 2022, as announced on 30 June 2022.

During the third quarter of 2022, the Company invested an additional $3,800,000 in the Marble Point CLO XXV loan accumulation facility.

On 25 July 2022, the Company re-issued 250,000 Ordinary Shares from treasury at a price of $0.54 per share for total proceeds of $135,000.

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

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
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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.
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St Peter Port
Guernsey GY1 1DB

Legal Adviser (as to English law)

Herbert Smith Freehills LLP
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Legal Adviser (as to Guernsey law)

Carey Olsen (Guernsey) LLP
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Legal Adviser to the Investment Manager

(as to English and US law)

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Independent Auditor

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Glategny Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WR

Advisers and Service Providers

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