MARBLE POINT
LOAN FINANCING

MARBLE POINT LOAN FINANCING LIMITED

HALF-YEARLY REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 JUNE 2020

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements. Forward-looking statements include all matters that are not historical facts. Actual results may differ materially from any results projected in the forward-looking statements and are subject to risks and uncertainties. These forward-looking statements are made only as at the date of this report. Such statements are based on current expectations, involve known and unknown risks, 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 3, and the Investment Manager, as defined on page 5, caution readers not to place undue reliance on such statements. Neither the Company nor the Investment Manager undertakes, and each specifically disclaims, any obligation or responsibility, to update any forward-looking statements to reflect occurrences, developments, unanticipated events or circumstances after the date of such 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, 1987, as amended, and The Registered Collective Investment Schemes Rules 2018 issued by the Guernsey Financial Services Commission ("**GFSC**").

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

Ordinary Shares

MPLF has 205,716,892 issued ordinary shares outstanding ("**Ordinary Shares**"). All of the outstanding issued Ordinary Shares 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$90.5 million as at 30 June 2020.[(2)]

Company and Ordinary Share Identifiers

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

Company Website

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

(1) Where the context requires, as used in this report, the term "Company" includes the Company's consolidated subsidiaries. The unaudited financial statements presented in this report are presented on a consolidated basis in respect of the Company and such subsidiaries. See page 39 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 2020.

Overview

HIGHLIGHTS

Key Performance Indicators

	Six month period ended 30 June 2020	Year ended 31 December 2019
Total Net Asset Value ("NAV")	US$106,418,715	US$161,243,669
Ordinary Shares Outstanding	205,716,892	205,716,892
Net Asset Value per Ordinary Share	US$0.52	US$0.78
Share Price[3]	US$0.44 GB£0.39	US$0.76 GB£0.62
Total Share Price Return[4]	(40.20)%	(10.80)%
Premium / (Discount) to NAV[5]	(14.94)%	(3.04)%
Total Year to Date Return - NAV Per Share[6]	(31.83)%	5.77%
Market Capitalisation	US$90,515,432	US$156,344,838
Adjusted Net Investment Income[7]	US$8,651,553	US$22,125,101
Dividends Paid	US$5,142,922	US$16,457,352
Ongoing Charges[8]	1.94%	1.38%

INVESTMENT OBJECTIVE AND STRATEGY

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

Investment Objective

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

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

Investment Strategy

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

The Company obtains investment exposure to CLOs and LAFs directly and indirectly through its investment in MP CLOM Holdings LLC ("**MP CLOM**"). MP CLOM is a holding company engaged in the investment advisory

(3) Based on the bid-side quote on the London Stock Exchange as at market close on 30 June 2020 and 31 December 2019.

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

(5) Calculated in reference to the bid-side US dollar share price quoted on the London Stock Exchange as at market close on 30 June 2020 and 31 December 2019 and the net asset values pertaining to the reporting periods ending on such dates.

(6) Reflects the total net return, inclusive of dividends, to holders of the Company's Ordinary Shares. See the Financial Highlights in the Consolidated Financial Statements.

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

(8) Ongoing charges, as defined by the AIC's guidelines is a measure, expressed as a percentage of NAV, of the regular, recurring costs of running an investment company. Ratios are annualised for periods less than a year. See page 17 for additional information.

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

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Overview

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

Each CLO in which the Company is invested is managed by an MP Collateral Manager and such CLOs are referred to as "**Marble Point CLOs**" in this report. Similarly, the term "**Marble Point LAF**" refers to a LAF managed by an MP Collateral Manager. Each of the MP Collateral Managers serves as a collateral manager to one or more Marble Point CLOs. Please refer to the Investment Manager's Report beginning on page 10 for additional information relating to the Company's investment portfolio and underlying holdings.

Certain Performance Indicators

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

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

On 23 July 2020, the Board announced the reinstatement of quarterly dividends and declared a dividend of US$0.02 per Ordinary Share, enabling the Company to distribute meaningful cash flow to shareholders while preserving liquidity.

The Investment Manager

The Company has appointed Marble Point Credit Management LLC (the "**Investment Manager**") to serve as the investment manager to the Company. The Investment Manager is a specialist asset manager focused exclusively on loans, with approximately US$5.3 billion in assets under management as at 30 June 2020. The Investment Manager also serves as the investment manager to the Funding Subsidiary.

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

The Investment Manager is entitled to a management fee in an amount equal to 0.40% per annum of the Company's consolidated total assets; however, no management fees are payable by the Company on any of its assets comprising primary market investments in other vehicles or entities managed by the Investment Manager or its affiliates, including the Marble Point CLOs and the Funding Subsidiary, as management fees are payable at the level of such underlying investment. As at 30 June 2020, all of the Company's investment assets were in such vehicles or entities managed by the Investment Manager or its affiliates.[11]

The Investment Manager and certain of its affiliates, as well as certain staff and personnel of the Investment Manager and its affiliates, collectively hold

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

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approximately 15.5 million Ordinary Shares (around 7.54% of total outstanding issued shares), representing approximately US$6.8 million in the Company as at 30 June 2020.[(12)]

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

(12) Based on the bid-side quote on the London Stock Exchange as at market close on 30 June 2020. Please refer to the Consolidated Financial Statements for more information.

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CHAIRMAN'S STATEMENT

Dear Shareholders,

The Board is pleased to present its half-yearly report and unaudited financial statements for the six month period ended 30 June 2020 (the "**Half-Yearly Report and Consolidated Financial Statements**").

The first half of 2020 has proven to be a challenging and unprecedented period for global markets following the outbreak of the COVID-19 pandemic. While it began as a public health crisis, COVID-19 has dramatically impacted global economies as countries took actions around the world to slow its spread. Quarantines and lockdowns have curtailed economic activity. The economic disruption caused by the spread of COVID-19 was further compounded by a collapse in global oil prices. These events precipitated a significant adverse repricing of risk assets, including leveraged loans, in the first half of the year.

In response to these events, the US and many other countries implemented fiscal and monetary policies to cushion the economic shock. While the loan and CLO markets certainly have a better tone than they did in March, the full extent of the impact of COVID-19 on the leveraged loan market and financial markets in general remains to be seen. Recent economic data has improved as nations around the world begin reopening economies and spending increases off its lows. However, it remains to be seen whether the recovery is sustainable as resurgences of COVID-19 outbreaks may cause a second wave of partial or full economic shutdowns.

It is difficult at this time to predict the full impact of the COVID-19 pandemic on loan and CLO markets, but we believe that the Investment Manager has positioned the Company to continue delivering long term value to shareholders and taking defensive and opportunistic actions in the near term in response to rapidly changing market dynamics.

Company Performance

MPLF's NAV as at 30 June 2020, was US$106.4 million, down from its NAV of US$161.2 million as at 31 December 2019. The Company's NAV total return during the six months ended 30 June 2020 was (31.83)%, which reflects the US$5.1 million in dividends paid to shareholders during the first half of 2020 offset by a decline in the company's NAV. MPLF's adjusted net investment income ("**Adjusted NII**") of US$8.7 million during the period (see page 17) was offset by a decline in the fair market value of the company's investment portfolio commensurate with the decline in the prices of CLO equity securities generally, despite improvements in NAV during the three months ended 30 June 2020. Volatility in March stemming from the risk-off environment resulting from the measures undertaken to stop the spread of COVID 19 contributed to a decline of 48.50% in NAV during the first three months of the year. However, a 32.37% increase in NAV during the three months ended 30 June 2020 partially offset the first half decline resulting in a total decline of 31.83% in NAV for the period from 1 January 2020 to 30 June 2020.[13]

Adjusted NII and Dividends

The Company generated Adjusted NII of US$8.7 million for the six months ended 30 June 2020 compared to US$11.3 million for the six months ended 30 June 2019. The Adjusted NII covered the US$5.1 million of dividends paid during the period with the excess contributing to NAV appreciation. MPLF continues to focus on its objective to earn a return on equity in excess of its dividends and invest the incremental return in additional investment assets. The Company paid one dividend of US$0.025 during the six months representing a 25% increase in MPLF's quarterly dividend. On 8 April 2020, the Company announced the temporary suspension of the declaration of dividends in

(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.

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the wake of the unprecedented global economic disruption and significant near-term uncertainties caused by the outbreak of the COVID-19 pandemic. The Board and the Investment Manager believed that preserving liquidity was an appropriate and prudent action at the time, given the uncertainty surrounding cash flows expected to be received in April 2020. Prior to the temporary suspension of dividends in April, the Company had paid dividends totaling US$0.1554 per share since its listing on 13 February 2018. On 23 July 2020, the Company announced that it was reinstating a quarterly dividend of US$0.02 with the first such dividend payable on 21 August 2020.

MPLF Shares and Buyback Programme

The Company's dollar share class of Ordinary Shares closed at US$0.44 on 30 June 2020. This share price represented a discount to the Company's NAV of 14.94%. At the close of business on 25 September 2020, the shares were trading at US$0.50 per share, a discount of 11.71% to NAV and an indicated dividend yield of 16.13% based on the most recent dividend of US$0.02 per share.(14)

The Board continues to actively address the issue of liquidity of the Ordinary Shares. On 25 August 2020, the Company announced the initiation of a share buyback programme. At its annual general meeting held on 25 September 2020, the Company renewed its authority to repurchase up to 30,836,962 of its ordinary shares, representing 14.99% of the aggregate number of ordinary shares in issue at such date. The Company has engaged Stifel Nicolaus Europe Limited to act as its broker in respect of this programme and intends to exercise this authority from time to time, subject to prevailing market conditions. Repurchases made under the programme are expected to be accretive to the Company's NAV.

Significant Events in 2020's First Half

New Issue CLOs

During the first half of 2020, MPLF invested in the equity of one newly issued Marble Point CLO, Marble Point CLO XVII. MPLF had previously invested in the first loss equity of a Loan Accumulation Facility ("**LAF**") toward the end of 2019 with a goal of converting the LAF investment into a CLO investment in 2020. On 11 February 2020, Marble Point CLO XVII was priced and, upon closing on 24 March 2020, the Company's LAF investment was converted into an equity investment in Marble Point CLO XVII. The investment in Marble Point CLO XVII is aligned with the Company's stated goal of increasing the number of its investments while achieving vintage diversification.

Gearing

In connection with the US$20 million investment in Marble Point CLO XVII, the Company borrowed US$4.0 million under the revolving credit facility it established with City National Bank ("**CNB**"), consistent with the stated objectives of this financing. Those objectives include providing the Company with flexible capital for acquiring investments in accordance with its investment objective and strategy and enhancing the Company's ability to meet its cash obligations in between the quarterly payment dates on which the company receives the bulk of its cash flows from its investments in CLO securities. Upon receipt of the distributions from the Company's CLO investments for the April 2020 payment period, the Company fully repaid the outstanding borrowing and no borrowings were outstanding as at 30 June 2020. As at 28 September 2020, the CNB revolving credit facility remains fully undrawn.

Market Overview

The loan market has exhibited significant volatility thus far in 2020. The market started the year off strongly, exhibited by a 56 basis point LSTA/S&P Leveraged Loan Index increase in January. This was largely due to

(14) Based on the bid-side quote on the London Stock Exchange as at market close on 30 June 2020 and 25 September 2020, respectively.

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Strategic Review

an excess in demand over supply as the new issue loan market was relatively slow in the face of a steady increase in demand from ramping warehouses and new CLOs. Loan prices remained reasonably stable for most of February, however, beginning 24 February, loans declined as risk assets generally began to sell off in reaction to the COVID-19 crisis. The unprecedented economic disruption caused by the pandemic outbreak saw rating agencies downgrade companies, and at times entire industries, at an accelerating pace in March and April further exacerbating the downward move in the loan market. Although the pace has slowed, continued downgrade activity and the heightened risk of defaults may pose a continuing risk of triggering certain CLOs tests which could impact near-term cash flows. While CLOs are generally allowed to hold a small portion of loans rated triple C or worse, such holdings are subject to strict concentration limits. Accordingly, the pervasive downgrade activity precipitated by the global economic slowdown caused a greater portion of the CLO universe to exceed this portfolio limitation. While CLOs, which now represent almost 60% of the loan market, are not forced sellers of loans based on price or rating, a CLO with triple C loans exceeding its respective limit may face constraints on the ability to make distributions to the equity tranche and may choose to sell lower rated loans to bring the CLO back into compliance. Such selling activity put further pressure on loan prices. Finally, March and April saw significant outflows from retail oriented funds that invest in leveraged loans. While retail funds now account for only 8.5% of the leveraged loan market (down from 17% at the beginning of 2018 according to S&P/LCD), selling by retail funds facing redemptions also put downward pressure on the loan market. For these reasons, the loan market experienced numerous days in which the loan market declined in excess of 200 basis points from late February to the end of March. From 21 February until the end of March, the LSTA Index fell over 13% and the average bid price of loans fell from 96.67 to 82.85.

The loan market and risk assets in general began to recover in April as the US Federal Government and the Federal Reserve Bank commenced significant stimulus programs designed to support financial markets and provide a safety net to businesses and households. In addition, strong demand from renewed CLO issuance and reduced retail outflows in conjunction with still muted new issue loan volume contributed a technical element to the price rally. From 31 March to 30 June, the loan market retraced a significant portion of the decline experienced in March. During that period, the LSTA index increased 9.70% with the average bid increasing from 82.85% at 31 March to 89.88% at 30 June.

On 21 September 2020, the Company announced its estimated and unaudited NAV as at 31 August 2020 was US$0.56 per Ordinary Share, an improvement from a recent trough of US$0.39 per Ordinary Share at 31 March 2020. This represented a NAV total return of (23.1)% for the eight month period ended 31 August 2020. Since 31 July, ramping and newly issued CLOs, in conjunction with continued muted new loan issuance, resulted in the loan market's further grind higher.

We recognise that, above all else, COVID-19 is a global event that has taken an enormous human toll and sincerely hope that everyone is staying safe and healthy in the midst of this daunting challenge facing the global community.

* * * * *

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

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

Robert J. Brown
Chairman
28 September 2020

INVESTMENT MANAGER'S REPORT

The Investment Manager is pleased to present our review of the Company for the six month period ended 30 June 2020.

Company Performance

June 2020 Results

On 23 July 2020, the Company announced its estimated and unaudited NAV as at 30 June 2020 was US$106.4 million or US$0.52 per Ordinary Share compared to US$161.2 million or US$0.78 per Ordinary Share as at 31 December 2019. Taking into account dividends paid during the first half of 2020, the Company's total NAV return per share over the period was (31.83)%. While March 2020 appears to have been the trough of risk asset market value declines during the first six months of the year, recoveries in the prices of CLO securities and leverage loans remain below pre-COVID-19 levels.

While it is difficult to predict the full impact of the COVID-19 pandemic on loan and CLO markets, the Investment Manager believes the dislocation in credit markets presents investment opportunities potentially beneficial to future investment portfolio cash distributions and furthers the goal of seeking to maximise shareholders' total return over the long term.

MPLF has sufficient liquidity with USD$4.2 million[15] of cash and cash equivalents as at 30 June 2020 and no significant liabilities due to be paid in the near term.

Dividend Update

The Company has paid a quarterly dividend of US$0.02 per share since the Company's initial public offering on 13 February 2018. This quarterly dividend was increased by 25% to US$0.025 per quarter with the dividend declared on 2 January 2020. However, in order to preserve liquidity in the face of the ongoing uncertainty caused by COVID-19, on 8 April 2020 the Board resolved to temporarily suspend the declaration of dividends. Subsequent to the end of the half yearly period ended 30 June, the company reinstated the payment of a quarter dividend of US$0.02 per share with the first such dividend paid on 21 August 2020.

MPLF Share Buyback Programme

On 25 August 2020, the Company announced the initiation of a share buyback programme. At its annual general meeting held on 25 September 2020, the Company was granted the authority to repurchase up to 30,836,962 of its ordinary shares, representing 14.99% of the aggregate number of ordinary shares in issue at such date. The Company intends, subject to prevailing market conditions, to exercise this authority from time to time. The Company has engaged Stifel Nicolaus Europe Limited to act as its broker in respect of this programme and intends to exercise this authority from time to time, subject to prevailing market conditions. Repurchases made under the programme are expected to be accretive to the Company's NAV.

Investment Portfolio Commentary

The Investment Manager seeks to achieve the Company's investment objectives of stable current income and NAV growth predominately through investing in a diversified portfolio of CLOs and direct investments in loans through the Funding Subsidiary.

As at 30 June 2020, MPLF's investment portfolio consisted of ten majority-owned CLOs and one non-majority owned CLO. Investments also included the equity in the Funding Subsidiary and CLO fee participations.

During the six months ended 30 June 2020, MPLF invested in the equity of one new CLO issued by the Investment Manager, Marble Point CLO XVII. In December 2019, MPLF began investing in the equity of an LAF to accumulate loans in anticipation of the issuance of Marble Point CLO XVII. On 11 February 2020, just prior to the onset of the market volatility

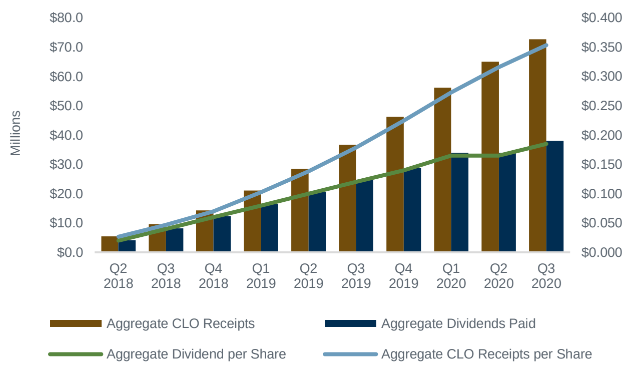
(15) Cash and cash equivalents held directly at the Company. Excludes cash and cash equivalents held at wholly owned subsidiaries.

Strategic Review

stemming from the global COVID-19 pandemic, Marble Point CLO XVII was priced, with its closing taking place on 24 March 2020. Including its investment in the LAF, MPLF invested USD$20 million for a majority stake in the equity of Marble Point CLO XVII.

The Company's investments in three de novo CLOs since 31 December 2018 has positively impacted the level of distributions received by MPLF. CLO cash distributions received have exceeded the amount paid out by the company in dividends to shareholders by a comfortable margin. The following chart illustrates the CLO cash distributions received by MPLF in aggregate dollars as well as on a per share basis since MPLF's IPO, together with the dividends paid to shareholders in those quarters, also in the aggregate and on a per share basis.

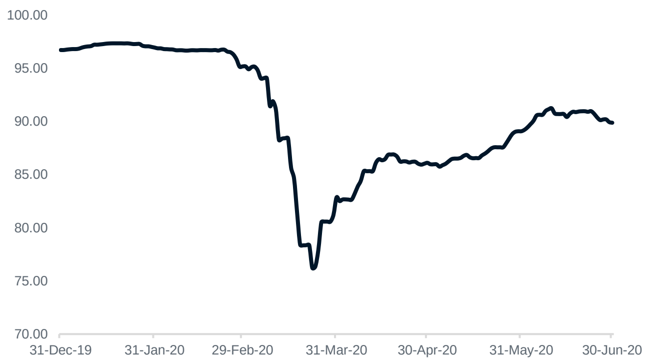
MPLF CLO Receipts vs. Dividends Paid



Distributions from the company's CLO debt and equity investments aggregated US$17.9 million in the six months ended 30 June 2020. During the six months ended 30 June, MPLF also received US$0.9 million from CLO fee participations and US$1.4 million from the Funding Subsidiary. In the aggregate, MPLF received cash of US$20.2 million from all sources which covered cash outflows during that same period with a healthy cushion. Specifically, excluding investments, MPLF's cash outflows during the six months ended 30 June consisted of US$5.1 million of dividends and US$2.0 million of expenses.

The fair market value of MPLF's portfolio at 30 June 2020, which consisted of investments in the securities issued by eleven CLO's, the equity of the Funding Subsidiary and fee participations, aggregated US$130.4 million. This was lower than the fair market value of MPLF's portfolio at 31 December 2019 of US$181.0 million but higher than the value at 31 March 2020. Although the company invested in the equity of Marble Point CLO XVII during the period, the fair value of the Company's CLO equity and the equity in the Funding Subsidiary declined in concert with the substantial decline in the average price of leveraged loans during March of this year. Although loan prices began this year with increases in January and most of February, market values declined significantly in March as the swift and sudden demand shock caused by the global measures undertaken to stem the spread of COVID-19 had a dramatic impact on the global economy and the prices of risk assets. The 12.46% decline in the loan market in March as measured by the Credit Suisse Leveraged Loan index ("**CSLLI**") represented the second largest drop in its history. The loan market began to recover in April 2020, with the CSLLI increasing in each month in Q2 2020. As detailed in the chart below, the average loan price of the S&P/LSTA Leveraged Loan Index declined precipitously to a low of 76.23 on 23 March 2020, before improving to 89.88 at 30 June 2020.

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



Source: S&P/LSTA Leveraged Loan Index

In a declining market for leveraged loans, the price investors are willing to pay for CLO equity investments typically moves in the same direction. While a CLO's NAV is not the only variable that CLO equity investors use in determining a fair value for such securities, it plays a more significant role in a declining loan price

environment. As the value of the underlying loan collateral declines, so too does the likelihood of a potential reset transaction of the CLO. In this scenario, investors typically place greater emphasis on the CLO NAV in determining the terminal value of the CLO equity. Despite falling loan prices, CLO structures do not require a forced sale of assets due to market value declines. Consequently, in the absence of credit issues that might impact interest income generated by the loan portfolio, near term CLO cash flows are not directly impacted by falling loan prices.

While the fair market value of the Company's investments are lower than at the beginning of the year, driven by a decline in the general level of secondary CLO equity prices as well as a decline in the NAV of the funding subsidiary, the aggregate cash flow received by the company from its investments remained resilient. While the aggregate amount of the distributions declined sequentially, this was driven by two main factors.

First, LIBOR fell sharply in March following the drop in prices of risk assets. CLOs typically set their LIBOR rates in January, April, July and October for the ensuing three months, while borrowers set LIBOR rates at various times through the year. Further, borrowers have the option to reset LIBOR on a monthly basis. This mismatch adversely impacted CLO equity distributions in the six months ended 30 June. Additionally, a number of borrowers also shifted from one month LIBOR to three month LIBOR following the onset of the pandemic in order to preserve cash. While this timing difference should correct itself in ensuing periods, it adversely impacted CLO equity distributions in the first half. Partially offsetting this timing mismatch is a benefit from the fact that CLO liabilities do not typically have a minimum LIBOR cost (a "**LIBOR Floor**") compared to a significant portion of issued broadly syndicated loans containing LIBOR Floor provisions. Such LIBOR Floors typically range from .50% to 1.00%. Should LIBOR remain at levels below the LIBOR Floor of a loan, all else equal, cash distributions to CLO equity will benefit.

COVID-19 has created unprecedented pressure on businesses around the world and many of the borrowers comprising a typical CLO's portfolio have been affected. This pressure has led to an increase in defaults, with the S&P/LSTA Leveraged Loan Index twelve-month lagging default rate increasing to 3.23%, its highest level since March 2015. Marble Point CLOs have not been immune and experienced several defaults across its portfolios, negatively impacting cash distributions. Consistent with the broader market, MPLF's lagging twelve-month default rate increased to 3.46% as at 30 June 2020.

While CLO distributions to MPLF declined sequentially in Q2 2020, none of the Company's CLO investments were required to divert cash available for distribution to equity due to a failing junior overcollateralisation ratio test during the April 2020 and July 2020 payment dates.

As mentioned above, subsequent to year ended 2019, the Company made an investment in another CLO managed by an MP Collateral Manager, Marble Point CLO XVII, converting MPLF's investment in an LAF into an additional investment in CLO equity which will contribute to the company's cash flows in second half of the year.

As illustrated in the chart below, approximately 74% of the fair value of the Company's investments consisted of CLO equity as at 30 June 2020. Despite the decline in market values, MPLF's resilient cash flows resulted in a significant increase in the cash return as a function of fair market value of the portfolio. The weighted average annualised cash yield[16] of the CLO equity portfolio stood at 41.0% as at 30 June 2020, compared to 28.4% as at 31 December 2019.

(16) Calculated based on the most recent cash distributions made to MPLF and using the market prices of the respective CLO equity investments, in each case, as at 30 June 2020.

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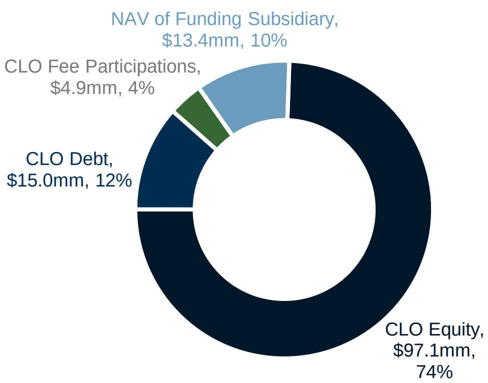
Strategic Review

Summary of Portfolio Investments (30 June 2020)



Summary of Portfolio Characteristics(17)

As at 30 June 2020, the underlying portfolio consisted of 264 underlying issuers with a weighted average spread of 3.52% and a weighted average market value of 90.64%. This compares to a weighted average market value for the broader leveraged loan market of 89.47% as measured by the CSLLI. At the end of 2019, the portfolio consisted of 276 underlying issuers with a weighted average spread of 3.57% and a weighted average market value of 96.39%.

Summary of Underlying Loan Portfolio as at 30 June 2020

Unique Underlying Borrowers	264
Largest Individual Borrower Exposure	1.2%
Average Borrower Exposure	0.38%
Currency: USD Exposure	100.00%
Exposure to First Lien Loans	97.51%
Exposure to Defaulted Borrowers	0.93%
Average Junior OC Cushion	1.60%
Average Market Value of Collateral	90.64%
Average Stated Spread	3.52%
Weighted Average Loan Maturity	4.7 years
Weighted Remaining Reinvestment Period	3.2 years
Weighted Average Cost of Debt	L+1.83%

As mentioned previously, the Investment Manager believes that cash distributions paid to the equity of its CLOs will benefit from assets with LIBOR Floor provisions. As at 31 July, approximately 40.1% of the collateral held in Marble Point CLOs have a LIBOR Floor with a weighted average LIBOR Floor of 0.96%. The loan market has increased from its lows at the end of March. The average bid price of the S&P/LSTA Leverage Loan Index increased from 82.85% at 31 March to 92.85% at 31 August. Despite the increase, the average bid price remains below the 96.72% average bid price at 31 December 2019. Consequently, we continue to believe the loan market presents opportunities to make accretive investments.

Market Outlook

Loan Market Outlook

The loan market in 2020 has been extremely volatile. The year began with a strong market that was characterised by excess demand as strong loan demand was met with limited new supply. This led to an increase in loan prices and a recurrence of loan refinancings. From 31 December 2019 through 21 February 2020, the S&P/LSTA Leveraged Loan Index experienced a total return of 0.74%. From 24 February until 31 March, the same Index declined 13.68%. At that time, the Federal Reserve and the Federal Government commenced significant stimulus programs designed to support financial markets and provide a safety net to businesses and households. In addition, strong demand from renewed CLO issuance and reduced retail outflows in conjunction with still muted new loan volume contributed a technical element to the price rally. From 31 March to 30 June, the loan market retraced a significant portion of the decline experienced in March. During that period, the S&P/LSTA Leveraged Loan index increased 9.70% with the average bid increasing to 89.88% at 30 June from 82.85% at 31 March. Subsequent to the end of the first half, the market has continued to grind higher as new

(17) The information presented is on a look-through basis to the CLO equity investments attributable to the company and to the loans held directly by the Funding Subsidiary as at 30 June 2020 (and comparatively 31 December 2019, where applicable) and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments, except when noted otherwise. The data is estimated, unaudited and derived from CLO trustee reports, custody statements and/or other information received from CLO collateral managers and other third party sources. Other metrics may have performed differently or adversely during the periods shown.

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

Strategic Review

CLO issuance continues to be strong and new loan issuance remains muted. In the absence of new loan issuance, ramping and newly issued CLOs have turned to the secondary market for investment resulting in an increase in the S&P/LSTA Leveraged Loan Index returning 3.48% from 30 June to 31 August, with the average bid price increasing to 92.85%. This excess demand environment is likely to bring new issuance to higher levels in the latter part of 2020. However, given the economic uncertainty and the likelihood for increased defaults, we expect supply to remain well below new loan issuance levels of 2019. Furthermore, new issuance is likely to take a breather as we get closer to the US Presidential election in November as the market waits to see which candidate will be elected. Finally, so long as the US Federal Reserve keeps interest rates at historically low levels, we expect there will continue to be good demand for CLO liabilities, which is expected to support the loan market. Despite the expected increase in defaults, we expect the loan market to continue to grind higher offering attractive opportunities for investment.

CLO Market Overview

New issue CLO markets have exhibited a consistent re-emergence throughout the second quarter of 2020 since issuance was effectively halted at the onset of the COVID-19 pandemic earlier in the year. In the second half of March 2020, there were no new issue CLOs priced as buyers of CLO securities focused on secondary market opportunities amidst the significant market volatility. However since March, investor demand has strengthened and new issue CLO volume has risen each month, evidenced by $7.9 billion of issuance in June 2020 and US$9.6 billion of issuance in July 2020 according to S&P/LCD research. Despite the resurgence in new CLO issuance activity, year to date US new issue CLO volume through 30 June 2020 as reported by S&P/LCD was US$35.1 billion compared to US$65.1 billion for the first half of 2019. The majority of these recent new issue CLO deals have a shorter duration than pre-COVID transactions, with three-year reinvestment periods developing as the new market standard. Despite the shorter duration, CLO managers and equity investors have found it economical to convert existing pre-COVID warehouse facilities into a CLO, as well as pricing new CLOs to opportunistically ramp loan assets in the secondary market at compelling prices.

Due to the significant widening of spreads for CLO securities in March and April of this year, initial pre-COVID new issue CLOs found it uneconomical to issue junior most BB-rated mezzanine tranches. However in May the market for mezzanine tranches improved enough to facilitate the issuance of these BB-rated tranches in CLOs. As a result of this mezzanine rally, new issue CLOs since May have been structured with overall leverage profiles similar to pre-COVID transactions, enhancing modelled returns and further spurring additional CLO issuance. Marble Point was able to take advantage of these dynamics and price a new issue CLO, Marble Point CLO XVIII, on 12 August 2020. Marble Point CLO XVIII purchased loans from two other Marble Point managed vehicles, including certain assets owned by the Funding Subsidiary, and through an LAF opened in March 2020.

While new issue CLO markets have experienced a renaissance since March, many existing CLOs are still acutely focused on managing overcollateralisation ratios and excess Caa/CCC baskets in the wake of the loan downgrade wave experienced during April, as well as increasing rates of default. At the end of August, the lagging twelve-month default rate for the leveraged loan index as reported by S&P/LCD was 4.31% by issuer count, the highest level since September 2010.

As detailed in recent MPLF monthly reports, no Marble Point managed CLO was required to divert cash otherwise available for distribution to equity holders due to a failing junior overcollateralisation test on either the April 2020 or July 2020 payment dates. By comparison, in Q2 2020 and Q3 2020 approximately 17% and 18%, respectively, of US CLOs made zero equity distribution, according to Bank of America CLO Research. Looking forward, the CLO market appears primed for continued strong issuance with improving liability levels. However, CLO demand has not yet been matched with commensurately higher loan issuance, putting upward pressure on loan prices. While higher loan prices boost the value of existing CLOs' portfolios, without attractive new issue loan supply, CLOs may find accessing collateral at reasonable prices challenging.

* * * * *

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

Thomas Shandell
Chief Executive Officer & Chief Investment Officer
Marble Point Credit Management LLC
28 September 2020

ADDITIONAL METRICS AND DISCLOSURES

Analysis of Adjusted Net Investment Income

The Company obtains significant exposure to its underlying CLO portfolio through its indirect investment in MP CLOM, a non-consolidated holding company (refer to note 5 in the 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.

To determine the Company's Adjusted NII, a look-through analysis of the unrealised appreciation related to the Company's investment in MP CLOM is required. For the six month period ended 30 June 2020, the total unrealised appreciation / (depreciation) on the unaudited consolidated statement of operations attributable to the Company from its investment in MP CLOM is US$(35,966,880) (30 June 2019: US$13,050,237). The following table presents a look-through summary of the components that comprise the unrealised appreciation / (depreciation) allocable from MP CLOM to the Company.

	1 January 2020 to 30 June 2020
Investment income	US$7,817,992
Net realised gain on investments	1,275
Net change in unrealised appreciation / (depreciation) on investments	(43,724,276)
Expenses	(61,871)
Change in unrealised appreciation / (depreciation) of MP CLOM attributable to the Company	**US$(35,966,880)**
Change in unrealised appreciation / (depreciation) on other investments held directly at the Company	(12,437,688)
Net change in unrealised appreciation / (depreciation) on investments per the unaudited consolidated statement of operations for the six month period ended 30 June 2020	**US$(48,404,568)**

Strategic Review

For the six month period ended 30 June 2020, the Company's total Adjusted NII was US$8,651,553 (30 June 2019: US$11,314,342). The components of Adjusted NII are outlined below.

	1 January 2020 to 30 June 2020
Investment income from assets held directly at the Company(18)	US$4,299,495
Investment income from assets held at MP CLOM(19)	7,817,992
Total adjusted investment income	**US$12,117,487**
Expenses at the Company(18)	US$(3,404,063)
Expenses at MP CLOM(19)	(61,871)
Total adjusted expenses	**US$(3,465,934)**
Adjusted NII	**US$8,651,553**
Total Dividends paid in 2020	**US$5,142,922**
Adjusted NII per share (20)	**US$0.042**
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments and foreign currency at the Company(21)	US$(14,610,584)
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments at MP CLOM(22)	(43,723,001)
Total adjusted net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments	**US$(58,333,585)**
Adjusted NII	8,651,553
Net decrease in net assets resulting from operations per the unaudited consolidated financial statements for the six month period ended 30 June 2020	**US$(49,682,032)**

(18) Refer to the unaudited consolidated statement of operations in the Unaudited Consolidated Financial Statements.

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

(20) Adjusted NII per share is calculated using the total Adjusted NII for the period divided by the outstanding Ordinary Shares as at 30 June 2020. Adjusted NII excludes total net realised gains / (losses) amounting to US$(2,176,034).

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

AIC Ongoing Charges

For the six month period ended 30 June 2020, the Company's annualised rate of ongoing charges as defined by the AIC was 1.94%. 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 items such as management fees and 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 month period ended 30 June 2020. The numbers reported below may differ from those in the Company's PRIIPs Key Information Document ("**KID**") as posted on the Company's website.

	Amount (millions)	Ongoing Charge (annualised)
Management Fees	US$0.3	0.42%
Administration Fees	US$0.1	0.22%
Directors' Fees	US$0.2	0.24%
Other Expenses (23)	US$0.6	1.06%
Total Ongoing Charges	**US$1.2**	**1.94%**

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

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

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

Investment Limits and Risk Diversification

The Company

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

To the extent attributable to the Company, the aggregate value of investments made by the MP Collateral Managers in "vertical strips"[(24)] for any applicable risk retention purposes (net of any directly attributable financing and excluding any attributable interest in CLO equity securities and a part thereof) will not exceed 15% of the Company's NAV at the time of investment. This limitation shall apply in the aggregate and not to each risk retention interest held by an MP Collateral Manager.

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

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

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

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

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

Marble Point CLOs and Marble Point LAFs

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

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

The applicable MP Collateral Manager seeks to identify and actively manage assets which meet those criteria

(24) 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.

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

Changes to Investment Policy

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

Investment Approach

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

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

Borrowings

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

The Company has outstanding US$29.5 million of Senior Unsecured Notes that mature in 2025. Under the terms of the Notes, the Company is required to maintain asset coverage such that, generally, the Company's gross assets are at least 300% of the Company's total indebtedness. As at 30 June 2020, the Company's asset coverage calculated pursuant to the terms of the Senior Unsecured Notes is approximately 461%.

In November 2019, the Company entered into a credit agreement that established a revolving credit facility of up to US$12.5 million, subject to certain borrowing base limitations (the "**Company Facility**"). The Company

Facility has a scheduled maturity of 20 November 2021. As at 30 June 2020, the Company had no borrowings under the Company Facility and the Company Facility was fully undrawn.

The Funding Subsidiary is a borrower under a non-recourse revolving credit facility with a maturity date of 16 September 2021 (the "**Funding Subsidiary Facility**"). Under the Funding Subsidiary Facility, the Funding Subsidiary may draw up to US$200 million in the aggregate at an 80% loan-to-value ratio. As at 30 June 2020, the Funding Subsidiary had an outstanding principal balance of US$101.0 million under the Funding Subsidiary Facility.

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

Relations with Stakeholders

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

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

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

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

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

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

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.

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

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

investments and financial position on a regular and ad hoc basis.

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

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

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

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

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

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

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

Regulatory / Legal / Tax Compliance

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

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

Furthermore, the Board and the Investment Manager consider that the Company's investment structure

provides adequate flexibility to adapt or adjust to any such changes in law or regulation.

Valuation

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

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

Operational

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

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

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

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

Emerging Risk	Mitigating/Factors Actions
A novel coronavirus causing illness and in some cases severe symptoms has recently been identified and since its emergence has rapidly spread globally. The impact of the illness on the global economic environment is impossible to predict and may have a material adverse impact on the value of the Company's portfolio, financial condition and results of operations.	The CLOs that the Company invests in are subject to investment guidelines designed to increase the diversity of the CLO's collateral pool and mitigate concentration risk. Such guidelines are designed to minimise the impact to a CLO's portfolio should a particular industry be acutely impacted by an economic disruption (due to supply chain disruption, decreased demand, exogenous shock, etc.) The portfolio of the Funding Subsidiary is subject to similar limitations as set forth on page 18. The Board has reviewed financial projections prepared by the Investment Manager utilising assumptions designed to replicate severely stressed financial conditions and concluded that the Company is able to remain solvent in the near- to intermediate-term under such conditions. The Board has confirmed that the Investment Manager has a Business Continuity Plan in place designed to enable key personnel to maintain operations in the event of a business interruption. As part of the annual due diligence process, the Investment Manager obtains and reviews the Business Continuity Plans of critical service providers to ensure their existence and adequacy. Although the Investment Manager has faced challenging operational circumstances stemming from the onset of COVID-19, the Board notes that the Investment Manager, along with its service providers, have successfully implemented and sustained their Business Continuity Plans in response without interruption to operations.

BOARD OF DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

Thomas P. Majewski, *Director*

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

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

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

GOING CONCERN

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

After a review of the Company's ability to continue as a going concern, including reviewing the Company's investment objective, risk management and capital management practices, and its investments and a consideration of the income deriving from those investments, the Directors believe that it is appropriate to adopt the going concern basis in preparing the 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 were signed. As part of such review, the Directors have considered and assessed the emerging economic and operational risks to the Company associated with COVID-19.

CONSOLIDATED SUBSIDIARIES

As at 30 June 2020, the Company had the following directly and indirectly wholly owned subsidiaries:

- MPLF Funding Limited, a non-cellular company limited by shares incorporated in Guernsey;
- MPLF Retention I Ltd., an exempted limited liability company incorporated in the Cayman Islands;
- MPLF Funding I LLC, a limited liability company formed under the laws of the State of Delaware;
- MPLF Retention I-A LLC, a limited liability company formed under the laws of the State of Delaware;
- MPLF Retention II Ltd., an exempted limited liability company incorporated in the Cayman Islands; and
- MPLF Funding Sub 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 is fair, balanced and understandable, taking into account the commentary and tone and whether it includes the requisite information needed for shareholders to assess the Company's business model, performance and strategy. In addition, the Board also questioned the Investment Manager on information included and excluded from the 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 is fair, balanced and understandable.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm to the best of their knowledge that:

- the unaudited consolidated financial statements have been prepared in accordance 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 Principal Risks and Uncertainties) together with the unaudited consolidated financial statements includes a fair review of the information required by:
    a) 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
    b) 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:

Robert J. Brown
Chairman
28 September 2020

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 half-yearly report and consolidated financial statements (the **"financial statements"**) of the Company and its subsidiaries (together the **"Group"**) in the half-yearly financial report for the six months ended 30 June 2020 which comprises the unaudited consolidated statement of assets and liabilities including the unaudited consolidated condensed schedule of investments as at 30 June 2020, 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 financial statements for the period ended 30 June 2020 do not give a true and fair view of the financial position of the company as at 30 June 2020 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"**).

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Auditing Practices Board 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 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.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA. The financial statements included in this interim report have been prepared in conformity with U.S. generally accepted accounting principles.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the financial statements in the half-yearly financial report based on our review.

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.

Rachid Frihmat
for and on behalf of KPMG Channel Islands Limited
Chartered Accountants, Guernsey
28 September 2020

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statement of Assets and Liabilities

At 30 June 2020 and 31 December 2019
(Expressed in United States dollars)

		30 June 2020 (Unaudited)		31 December 2019 (Audited)
ASSETS				
Investments (cost at 30 June 2020: $282,444,354; 31 December 2019: $278,574,091)	$	228,998,617	$	273,532,922
Receivable for investments sold		2,277,304		5,897,434
Cash and cash equivalents		9,720,580		12,318,714
Interest receivable		589,105		613,389
Other assets		346,166		385,960
Total assets		241,931,772		292,748,419
LIABILITIES				
Funding Subsidiary Facility payable		101,000,000		98,000,000
7.50% Senior Unsecured Notes due 2025 (unamortised deferred debt issuance costs at 30 June 2020: $917,421; 31 December 2019: $983,980)		28,582,579		28,516,020
Payable for investments purchased		5,121,778		4,012,109
Interest payable		354,931		441,550
Other liabilities		453,769		535,071
Total liabilities		135,513,057		131,504,750
NET ASSETS attributable to Ordinary Shares (shares at 30 June 2020: 205,716,892; 31 December 2019: 205,716,892)	$	106,418,715	$	161,243,669
Net asset value per Ordinary Share	$	0.52	$	0.78

The unaudited consolidated financial statements were approved and authorised for issue by the Board of Directors on 28 September 2020 and signed on its behalf by:

Director
Marble Point Loan Financing Limited

Director
Marble Point Loan Financing Limited

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Condensed Schedule of Investments

At 30 June 2020
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments				
Floating-rate senior secured loans[1]				
Australia				
Communications	0.30 %	$ 1,238,770	$ 1,229,125	$ 322,651
Canada				
Communications	0.83	917,052	914,903	879,608
Energy	0.30	423,048	391,867	317,286
Health Care				
Valeant Pharmaceuticals International, Term Loan B, 1st Lien, 3.00%, 02/06/25	1.03	1,129,987	1,127,289	1,096,517
Total Canada	2.16	2,470,087	2,434,059	2,293,411
Cayman Islands				
Industrial				
IBC Capital Ltd (Goodpack Limited), Term Loan B, 1st Lien, 3.75%, 11/09/23	1.07	1,197,438	1,195,585	1,140,559
France				
Industrial	0.15	173,268	173,268	163,594
Germany				
Communications	0.85	934,176	935,400	900,901
Luxembourg				
Basic Materials	0.14	165,629	165,629	150,722
Netherlands				
Basic Materials				
Starfruit Finco BV (Akzonobel), Term Loan B, 1st Lien, 3.00%, 01/10/25	1.01	1,145,926	1,141,507	1,074,306
Other	0.42	489,450	487,747	452,741
Total Basic Materials	1.43	1,635,376	1,629,254	1,527,047
Industrial	0.55	621,760	616,729	581,346
Total Netherlands	1.98	2,257,136	2,245,983	2,108,393
United States				
Basic Materials				
ASP Prince Merger Sub Inc, Term Loan, 1st Lien, 3.50%, 31/03/25	1.01	1,259,998	1,255,329	1,069,738
ASP Prince Merger Sub Inc, Term Loan, 2nd Lien, 7.75%, 30/03/26	0.47	609,000	604,213	501,408
Quikrete Holdings, Term Loan B, 1st Lien, 2.50%, 01/02/27	1.12	1,243,750	1,240,874	1,193,304
Other	9.60	11,537,943	11,416,768	10,223,364
Total Basic Materials	12.20	14,650,691	14,517,184	12,987,814
Communications				
Cablevision, Term Loan B, 1st Lien, 2.25%, 17/07/25	2.17	2,443,325	2,443,325	2,312,607
Hemisphere Media Holdings LLC, Term Loan B, 1st Lien, 3.50%, 14/02/24	1.68	1,855,159	1,856,259	1,789,449
Other	3.97	4,478,709	4,423,928	4,224,823
Total Communications	7.82	8,777,193	8,723,512	8,326,879
Consumer, Cyclical				
Dealer Tire LLC., Term Loan B, 1st Lien, 4.25%, 15/12/25	1.17	1,301,460	1,298,401	1,240,721
Dexko Global Inc, Term Loan, 1st Lien, 3.50%, 24/07/24	1.43	1,630,795	1,622,290	1,519,705
Michael's Stores Inc., Term Loan B, 1st Lien, 2.50%, 30/01/23	1.58	1,833,055	1,833,055	1,678,400
Serta Simmons Bedding LLC, Term Loan B, 1st Lien, 7.50%, 10/08/23	1.01	1,374,487	1,237,038	1,076,677
Tenneco Inc, Term Loan B, 1st Lien, 3.00%, 01/10/25	1.00	1,231,250	1,231,250	1,065,031
Wilsonart LLC, Term Loan D, 1st Lien, 3.25%, 19/12/23	1.55	1,718,987	1,718,987	1,653,992
Other	3.98	6,850,328	6,827,510	4,236,117
Total Consumer, Cyclical	11.72 %	$ 15,940,362	$ 15,768,531	$ 12,470,643

[1] Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over LIBOR (which typically resets every 30 to 90 days) or a similar base rate. Rates shown represent the spread, or fixed rate, of the total interest rate per respective loan contracts.

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Condensed Schedule of Investments (continued)

At 30 June 2020
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments (continued)				
Floating-rate senior secured loans (continued)[(1)]				
United States (continued)				
Consumer, Non-cyclical	4.53 %	$ 5,020,156	$ 5,003,687	$ 4,821,640
Energy	3.04	3,842,840	3,816,460	3,235,246
Financial				
Blackstone Mortgage Trust, Inc., Term Loan B, 1st Lien, 2.25%, 23/04/26	1.40	1,591,975	1,574,896	1,492,477
Citco Funding LLC, Term Loan B, 1st Lien, 2.50%, 28/09/23	1.12	1,246,778	1,228,077	1,196,907
Fortress Investment Group LLC, Term Loan B, 1st Lien, 2.00%, 27/12/22	1.13	1,247,840	1,239,383	1,201,046
Greenhill & Co Inc, Term Loan B, 1st Lien, 3.25%, 12/04/24	1.51	1,711,285	1,707,714	1,608,608
Trident LS Merger Sub Corp (LegalShield), Term Loan, 1st Lien, 3.25%, 01/05/25	1.12	1,250,000	1,238,064	1,196,875
Other	5.23	5,865,401	5,833,117	5,550,774
Total Financial	11.51	12,913,279	12,821,251	12,246,687
Health Care				
Alvogen Pharma US, Inc., Term Loan B, 1st Lien, 5.25%, 29/12/23	1.68	1,936,996	1,931,511	1,791,722
Amneal Pharmaceuticals, Term Loan B, 1st Lien, 3.50%, 05/05/25	1.08	1,243,653	1,239,208	1,144,547
DuPage Medical, Term Loan, 1st Lien, 2.75%, 15/08/24	1.63	1,851,968	1,849,218	1,734,368
Elanco Animal Health Inc., Term Loan B, 1st Lien, 1.75%, 04/02/27	1.12	1,250,000	1,250,000	1,189,588
Gentiva Health Services Inc (Kindred At Home), Term Loan B, 1st Lien, 3.25%, 02/07/25	1.09	1,203,432	1,194,262	1,162,816
MedRisk LLC, Term Loan, 1st Lien, 2.75%, 27/12/24	1.07	1,230,053	1,225,444	1,141,895
PetVet Care Centers, LLC, Term Loan, 1st Lien, 2.75%, 14/02/25	1.21	1,361,929	1,358,614	1,292,702
Sound Inpatient Physicians Inc, Term Loan, 1st Lien, 2.75%, 25/06/25	1.68	1,870,642	1,805,144	1,792,075
Wink Holdco, Inc., Term Loan, 1st Lien, 3.00%, 02/12/24	1.91	2,126,889	2,123,214	2,032,519
Other	4.64	5,643,073	5,469,996	4,929,511
Total Health Care	17.11	19,718,635	19,446,611	18,211,743
Industrial				
Ingersoll-Rand Services/Gardner Denver, Term Loan B, 1st Lien, 1.75%, 26/02/27	1.23	1,385,418	1,383,729	1,312,434
STS Operating Inc (SunSource), Term Loan, 1st Lien, 4.25%, 11/12/24	1.59	1,837,244	1,834,864	1,691,036
STS Operating Inc (SunSource), Term Loan, 2nd Lien, 8.00%, 30/04/26	0.34	488,000	482,145	363,560
Werner FinCo Ltd, Term Loan, 1st Lien, 4.00%, 24/07/24	1.08	1,224,811	1,210,553	1,151,322
Other	5.57	6,472,051	6,434,909	5,918,397
Total Industrial	9.81	11,407,524	11,346,200	10,436,749
Technology				
Dell International LLC, Term Loan B, 1st Lien, 2.00%, 19/09/25	1.13	1,237,469	1,232,955	1,203,958
Genuine Financial Holdings LLC. (HireRight), Term Loan, 1st Lien, 3.75%, 11/07/25	1.05	1,245,769	1,241,112	1,112,471
Global Tel Link Corporation, Term Loan, 1st Lien, 4.25%, 28/11/25	1.17	1,450,753	1,448,831	1,246,095
Global Tel Link Corporation, Term Loan, 2nd Lien, 8.25%, 27/11/26	0.53	750,000	747,577	566,250
Greenway Health LLC, Term Loan, 1st Lien, 3.75%, 16/02/24	1.18	1,592,488	1,593,367	1,255,406
Omnitracs, LLC, Term Loan B, 1st Lien, 2.75%, 21/03/25	1.07	1,216,154	1,214,792	1,140,448
Zotec Partners LLC, Term Loan B, 1st Lien, 3.75%, 14/02/24	1.10	1,195,949	1,188,098	1,172,030
Other	11.94	13,653,074	13,546,295	12,705,647
Total Technology	19.17	22,341,656	22,213,027	20,402,305
Utilities				
Calpine Corporation (CCFC), Term Loan B5, 1st Lien, 2.25%, 15/01/24	0.40	440,509	441,170	424,418
Calpine Corporation (CCFC), Term Loan B9, 1st Lien, 2.25%, 06/04/26	0.78	857,856	859,890	825,927
Other	0.41	445,983	438,328	432,044
Total Utilities	1.59	1,744,348	1,739,388	1,682,389
Total United States	98.50	116,356,684	115,395,851	104,822,095
Total floating-rate senior secured loans	105.15 %	$ 124,793,188	$ 123,774,900	$ 111,902,326

(1) Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over LIBOR (which typically resets every 30 to 90 days) or a similar base rate. Rates shown represent the spread, or fixed rate, of the total interest rate per respective loan contracts.

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Condensed Schedule of Investments (continued)

At 30 June 2020
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments (continued)				
Common stock				
United States				
Consumer, Cyclical	0.36 %	$ 11,180	$ 381,238	$ 381,238
Collateralised loan obligation subordinated notes [(2)]				
Cayman Islands				
Marble Point CLO X Ltd. (estimated yield of 6.00% due 15/10/30)	4.16	13,000,000	10,056,698	4,425,814
Marble Point CLO XIV Ltd. (estimated yield of 4.29% due 20/12/48)	2.66	10,000,000	7,668,781	2,835,678
Marble Point CLO XVII Ltd. (estimated yield of 13.46% due 24/03/50)	1.89	3,000,000	2,660,400	2,007,276
Total Collateralised loan obligation subordinated notes	8.71	26,000,000	20,385,879	9,268,768
Collateralised loan obligation fee participations	0.14	N/A	-	143,038
Private operating company				
United States				
MP CLOM Holdings LLC [(3)]	100.83	N/A	137,902,337	107,303,247
Total Investments	**215.19 %**	**$ 150,804,368**	**$ 282,444,354**	**$ 228,998,617**

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

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

See accompanying notes to the unaudited consolidated financial statements

Audited Consolidated Condensed Schedule of Investments

At 31 December 2019
(Expressed in United States dollars)

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

[1] Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over LIBOR (which typically resets every 30 to 90 days) or a similar base rate. Rates shown represent the spread, or fixed rate, of the total interest rate per respective loan contracts.

See accompanying notes to the unaudited consolidated financial statements

Audited Consolidated Condensed Schedule of Investments (continued)

At 31 December 2019
(Expressed in United States dollars)

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

[1] Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over LIBOR (which typically resets every 30 to 90 days) or a similar base rate. Rates shown represent the spread, or fixed rate, of the total interest rate per respective loan contracts.

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

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

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statement of Operations

For the periods ended 30 June 2020 and 30 June 2019
(Expressed in United States dollars)

	1 January 2020 to 30 June 2020	1 January 2019 to 30 June 2019
INVESTMENT INCOME		
Interest income	$ 4,267,909	$ 6,719,432
Other income	31,586	5,989
Total investment income	4,299,495	6,725,421
EXPENSES		
Interest expense	2,230,559	2,904,204
Professional fees	278,255	256,082
Management fees	254,142	261,328
Administration fees	133,508	142,188
Director fees	145,476	162,635
Support services fees	148,931	173,101
Other expenses	213,192	227,806
Total expenses	3,404,063	4,127,344
NET INVESTMENT INCOME / (LOSS)	895,432	2,598,077
NET REALISED GAIN / (LOSS) AND NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) ON INVESTMENTS AND FOREIGN CURRENCY		
Net realised gain / (loss) on investments	(2,177,309)	105,292
Net realised foreign currency transaction gain / (loss)	1,553	(1,731)
Net change in unrealised appreciation / (depreciation) on investments	(48,404,568)	14,032,607
Net change in unrealised foreign currency translation appreciation / (depreciation)	2,860	1,609
NET REALISED GAIN / (LOSS) AND NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) ON INVESTMENTS AND FOREIGN CURRENCY	(50,577,464)	14,137,777
NET INCREASE / (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (49,682,032)	$ 16,735,854

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Statement of Changes in Net Assets

For the periods ended 30 June 2020 and 30 June 2019
(Expressed in United States dollars)

	1 January 2020 to 30 June 2020	1 January 2019 to 30 June 2019
NET ASSETS, at beginning of period	$ 161,243,669	$ 168,047,358
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS		
Net investment income / (loss)	895,432	2,598,077
Net realised gain / (loss) on investments and foreign currency	(2,175,756)	103,561
Net change in unrealised appreciation / (depreciation) on investments and foreign currency	(48,401,708)	14,034,216
Net increase / (decrease) in net assets resulting from operations	(49,682,032)	16,735,854
DISTRIBUTIONS		
Dividend distributions	(5,142,922)	(8,228,676)
Total distributions	(5,142,922)	(8,228,676)
NET ASSETS, at end of period[1]	$ 106,418,715	$ 176,554,536

[1] In addition to the Ordinary Shares, there was one class B share outstanding at 30 June 2020 and 30 June 2019 with no par value. Refer to note 3 for further details.

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Statement of Cash Flows

For the periods ended 30 June 2020 and 30 June 2019
(Expressed in United States dollars)

	1 January 2020 to 30 June 2020	1 January 2019 to 30 June 2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase / (decrease) in net assets resulting from operations	$ (49,682,032)	$ 16,735,854
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	149,786	61,325
Amortisation / (accretion) of premium / discount on investments	(71,165)	(80,041)
Purchase of investments	(73,996,372)	(63,228,544)
Sales and principal paydowns of investments	50,817,540	67,812,891
Net realised (gain) / loss on investments	2,177,309	(105,292)
Net change in unrealised (appreciation) / depreciation on investments	48,404,568	(14,032,607)
Distributions from MP CLOM	17,202,425	12,609,708
(Increase) / decrease in operating assets:		
Receivable for investments sold	3,620,130	(4,262,595)
Interest receivable	24,284	(282,199)
Other assets	(43,433)	(9,928)
Increase / (decrease) in operating liabilities:		
Payable for investments purchased	1,109,669	3,289,840
Interest payable	(86,619)	8,330
Other liabilities	55,123	(90,818)
Net cash provided by / (used in) operating activities	(318,787)	18,425,924
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend distributions, net of change in dividends payable	(5,142,922)	(8,228,676)
Proceeds from Funding Subsidiary Facility	8,000,000	16,500,000
Paydown of Funding Subsidiary Facility	(5,000,000)	(13,100,000)
Proceeds from Company Revolving Facility	4,000,000	-
Paydown of Company Revolving Facility	(4,000,000)	-
Debt issuance costs	(136,425)	-
Net cash provided by / (used in) financing activities	(2,279,347)	(4,828,676)
Net increase / (decrease) in cash and cash equivalents	(2,598,134)	13,597,248
CASH AND CASH EQUIVALENTS, at beginning of period	12,318,714	8,097,349
CASH AND CASH EQUIVALENTS, at end of period	$ 9,720,580	$ 21,694,597
SUPPLEMENTAL DISCLOSURE		
Cash paid for interest	$ 2,167,392	$ 2,834,549

See accompanying notes to the unaudited consolidated financial statements

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 six wholly owned subsidiaries: MPLF Funding Limited (the "**Funding Subsidiary**"), MPLF Retention I Limited, MPLF Retention I-A LLC ("**MPLF Ret I-A**"), MPLF Retention II Limited, MPLF Funding I LLC (the "**LLC Notes Co-Issuer**") and MPLF Funding Sub I Ltd. (all subsidiaries together with MPLF, collectively the "**Company**"), which have been set up to hold MPLF's investments for legal, regulatory and tax purposes and, in the case of the LLC Notes Co-Issuer, to jointly and severally authorise the issue and sale of senior unsecured notes together with MPLF.

MPLF 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 US Securities and Exchange Commission under the Investment Adviser Act of 1940, are sponsored by Eagle Point Credit Management LLC, a Delaware limited liability company registered with the US Securities and Exchange Commission as an investment adviser under the US Investment Adviser's Act of 1940.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The unaudited consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("**US GAAP**"). 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.

These unaudited consolidated financial statements include the accounts of MPLF and its wholly owned subsidiaries. All intercompany balances have been eliminated upon consolidation. MPLF follows the accounting guidance noted in FASB ASC Topic 810, *Consolidation* and Accounting Standards Update No. 2015-02*, Amendments to the Consolidation Analysis.*

Going Concern

MPLF has been incorporated with an unlimited life.

After a review of MPLF’s holdings in cash and cash equivalents, investments and a consideration of the income deriving from those investments, the board of directors believes that it is appropriate to adopt the going concern basis in preparing the unaudited consolidated financial statements as MPLF has adequate financial resources to meet its liabilities as they fall due for the foreseeable future.

Use of Estimates

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

Valuation of Investments

The most significant estimate inherent in the preparation of the 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 at the measurement date (i.e. the exit price).

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

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

- Level I – Observable, quoted prices for identical investments in active markets as of the reporting date
- Level II – Quoted prices for similar investments in active markets or quoted prices for identical investments in markets that are not active as of the reporting date (including actionable bids from third parties)
- Level III – Pricing inputs are unobservable for the investment and little, if any, active market exists. Fair value inputs require significant judgment or estimation from the Investment Manager

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

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

Investments are valued by the Investment Manager at the end of each reporting period, taking into account information available as at the reporting date.

See note 4 "Investments" for further discussion relating to the Company's investments.

Income and Expense Recognition

Interest income is recorded on an accruals basis to the extent such amounts are expected to be collected. Amortisation of premium or accretion of discount is recognised utilising the effective interest method over the life of the respective investment. Expenses are recorded on an accruals basis.

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

Investment Transactions

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

Cash and Cash Equivalents

The Company has defined cash and cash equivalents as cash and short-term, highly liquid investments with original maturities of three months or less from the date of purchase. The Company maintains its cash in bank accounts, which, at times, may exceed Federal Deposit Insurance Corporation ("**FDIC**") insured limits. The Company maintains cash equivalents in money market deposit accounts. At 30 June 2020, cash amounts to $5,471,377 (31 December 2019: $3,806,831), of which $4,836,518 is held at the Funding Subsidiary (31 December 2019: $3,194,265). Cash equivalents amount to $4,249,203 (31 December 2019: $8,511,883). No cash equivalents are held at the Funding Subsidiary.

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.

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 month period ended 30 June 2020, the Company incurred amortisation of deferred debt issuance costs expense in the amount of $149,786 (30 June 2019: $61,325) which is included in interest expense within the unaudited consolidated statement of operations.

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 2020, MPLF Ret I-A has a deferred tax asset of $5,024 (31 December 2019: $5,024, which is comprised of book/tax differences related to MPLF Ret I-A's investment in MP CLOM Holdings LLC ("**MP CLOM**"). At 30 June 2020, MPLF Ret I-A also has a current tax receivable of $50,466 resulting from tax overpayments made in prior years (31 December 2019: $31,170).

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 2016.

Dividend Distributions

Dividends payable are declared pursuant to board resolution and recorded as of the ex-dividend date.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated to US dollars at the rate of exchange in effect at the reporting date. Gains and losses attributable to the changes in the value of assets and liabilities denominated in foreign currencies are reported as net realised foreign currency transaction gain / (loss) and net change in unrealised foreign currency translation appreciation / (depreciation) in the unaudited consolidated statement of operations, as applicable.

3. SHARE CAPITAL

MPLF had previously issued ordinary redeemable participating management shares (the "**Founder Shares**"), and non-voting, ordinary redeemable participating shares (the "**Co-Investor Shares**"). Any net asset appreciation or depreciation (both realised gain / (loss) and unrealised appreciation / (depreciation), income and expenses) at the end of each reporting period was allocated to the shareholders of Founder Shares and Co-Investor Shares in proportion to their respective opening capital account for such period. On 9 February 2018, all outstanding shares of MPLF were converted into Ordinary Shares at a ratio of approximately 1:1.23, resulting in the issuance of 163,216,891 Ordinary Shares to existing investors. Ordinary Shares carry the right to receive all income of MPLF attributable to the Ordinary Shares and to participate in any distribution of such income made by MPLF. Such income shall be divided *pari passu* among the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them. Ordinary Shares shall carry the right to receive notice of and attend and vote at any general meeting of MPLF or class meeting, and at any such meeting, every holder of Ordinary Shares present in person (includes present by attorney or by proxy or, in the case of a corporate member, by duly authorised corporate representative) and entitled to vote shall have one vote, and on a poll, every holder of Ordinary Shares present in person at any general meeting of MPLF or class meeting shall have one vote for each Ordinary Share held.

On 9 February 2018, MPLF issued 42,500,001 additional Ordinary Shares at an issue price of $1.00 per share in connection with its initial public offering (the "**IPO**") and one class B share to the MPLF Purpose Trust, a Guernsey incorporated purpose trust established for the purpose of holding the B share issued by MPLF and exercising the rights conferred by such B share in the manner which the trust's trustee considers, in its absolute discretion, to be in the best interests of the holders of the Ordinary Shares. If the board of directors determines that the US shareholding percentage in MPLF has exceeded 35% as at any applicable calculation date, with effect from the relevant determination date, the class B share shall, with respect to any resolutions of the shareholders of MPLF proposing the appointment, election, re-election or removal of a director (save for a resolution proposing the re-election of a non-independent director), have a number of voting rights calculated in the manner described in MPLF's prospectus. The B share is not entitled to participate in any dividend or distribution made or declared by MPLF, except for a fixed annual dividend equal to 0.0001% of the capital paid up thereon.

On 13 February 2018, all of MPLF's 205,716,892 Ordinary Shares were admitted to trading on the Specialist Fund Segment. MPLF may in the future issue such additional classes or sub-classes of shares as the board of directors determines in its sole discretion.

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

30 June 2020

	Ordinary Shares	B Shares
Shares outstanding, at 1 January 2020	205,716,892	1
Shares issued	-	-
Shares redeemed	-	-
Shares outstanding, at 30 June 2020	205,716,892	1
NAV per share, at 30 June 2020	$ 0.52	N/A

31 December 2019

	Ordinary Shares	B Shares
Shares outstanding, at 1 January 2019	205,716,892	1
Shares issued	-	-
Shares redeemed	-	-
Shares outstanding, at 31 December 2019	205,716,892	1
NAV per share, at 31 December 2019	$ 0.78	N/A

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

MPLF paid the following dividends during the six month period ended 30 June 2020:

30 June 2020

Period in respect of	Record Date	Ex-dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2019 through 31 December 2019	10 January 2020	09 January 2020	30 January 2020	$ 0.0250	$ 5,142,922
					$ 5,142,922

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

31 December 2019

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

On 8 April 2020, the board of directors resolved to temporarily suspend the declaration of dividends given the ongoing uncertainty caused by the COVID-19 pandemic.

4. INVESTMENTS

Loans

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

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

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

Common Stock

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

CLO Equity

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

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

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

CLO Fee Participations

From time to time, in connection with the investment in CLO equities, the Company may acquire fee participations from the CLO issuer, who may or may not be an affiliate of the Company. Fee participations entitle the holder to participate at a prescribed ratio in the management fees assessed by a particular CLO issuer. There is no known secondary market for fee participations. Further, fee participations may have restrictions on transfer and may require continued ownership of certain quantities of equity in the corresponding CLO for the participation to remain valid. The value of a fee participation is subject to the terms of the agreement governing such fee participation. As such, the inputs utilised to derive fair value will be considered on a case by case basis and may or may not include (and are not limited to) assumptions relating to call risk/features associated with the reference CLO equity position, the expected hold period of the reference CLO equity position, general market conditions and the existence of transfer restrictions. The Company has engaged an independent valuation firm to provide a range of fair values for each fee participation at each reporting period. Subject to the Investment Manager's review and approval, the Company will apply 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 2020, the estimated fair value of the Company's investment in MP CLOM is $107,303,247 (31 December 2019: $143,135,613). The investment in MP CLOM is categorised as Level III as there is no active market for interests in MP CLOM and prices are unobservable. Refer to note 5 "Investment in MP CLOM Holdings LLC" for further disclosures relating to the Company's interest in MP CLOM.

Fair Value Measurements

The following tables summarise the valuation of the Company's investments measured and reported at fair value by the fair value hierarchy levels described in note 2 "Summary of Significant Accounting Policies" at 30 June 2020 and 31 December 2019:

30 June 2020

	Level I	Level II	Level III	Total
Loans	$ -	$ 95,792,753	$ 16,109,573	$ 111,902,326
Common Stock	-	-	381,238	381,238
CLO Equity	-	-	9,268,768	9,268,768
CLO Fee Participations	-	-	143,038	143,038
MP CLOM	-	-	107,303,247	107,303,247
Total investments, at fair value	$ -	$ 95,792,753	$ 133,205,864	$ 228,998,617

31 December 2019

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

The changes in investments classified as Level III are as follows for the six month period ended 30 June 2020 and year ended 31 December 2019:

30 June 2020

	Loans	Common Stock	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2020	$ 12,244,655	$ -	$ 12,545,176	$ 145,543	$ 3,512,313	$ 143,135,613	$ 171,583,300
Transfers in	3,177,050	-	-	-	-	-	3,177,050
Transfers out	(2,378,140)	-	-	-	-	-	(2,378,140)
Purchase of investments	8,264,392	381,238	2,660,400	-	11,000,000	17,336,940	39,642,970
(Amortisation) / accretion of (premium) / discount on investments	11,859	-	-	-	-	-	11,859
Sales and principal paydowns of investments	(3,350,336)	-	(730,519)	(120,888)	(14,500,000)	-	(18,701,743)
Distributions	-	-	-	-	-	(17,202,425)	(17,202,425)
Net realised gain / (loss)	(80,723)	-	-	120,888	-	-	40,165
Net change in unrealised appreciation / (depreciation)	(1,779,184)	-	(5,206,289)	(2,505)	(12,313)	(35,966,881)	(42,967,172)
Balance, 30 June 2020	$ 16,109,573	$ 381,238	$ 9,268,768	$ 143,038	$ -	$ 107,303,247	$ 133,205,864
Changes in unrealised appreciation / (depreciation) on investments still held at 30 June 2020	$ (1,762,134)	$ -	$ (5,206,289)	$ (2,505)	$ -	$ (35,966,881)	$ (42,937,809)

31 December 2019

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

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

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 30 June 2020 and 31 December 2019. In addition to the techniques and inputs noted in the tables below, in accordance with the Investment Manager's valuation policy, other valuation techniques and methodologies may be used when determining the Company's fair value measurements. The tables below are not intended to be comprehensive, but rather provide information on the significant unobservable Level III inputs as they relate to the Company's fair value measurements at 30 June 2020 and 31 December 2019.

30 June 2020

	Quantitative Information about Level III Fair Value Measurements			
Assets[(1)]	Fair Value at 30 June 2020	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity	9,268,768	Discounted Cash Flows	Constant Default Rate	0.00% - 2.50%
			Constant Prepayment Rate	10.00% - 25.00%
			Reinvestment Spread	3.4% - 3.5% / 3.45%
			Reinvestment Price	85.00 - 99.00
			Reinvestment Floor	0.00%
			Recovery Rate	70.00%
			Discount Rate to Maturity	20.27% - 35.57% / 32.1%
CLO Fee Participations	143,038	Discounted Cash Flows	Constant Default Rate	2.00% - 3.00%
			Constant Prepayment Rate	10.00% - 25.00%
			Discount Rate to Maturity	13.18% - 13.24% / 13.2%

(1) The investment in MP CLOM common interest (fair value at 30 June 2020: $107,303,247) 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.

31 December 2019

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

(1) The investment in MP CLOM common interest (fair value at 31 December 2019: $143,135,613) has been valued using the Company's proportionate share of the fair value of MP CLOM's assets and liabilities. Substantially all of the Company's ownership of MP CLOM consists of CLO securities, which have been valued using unobservable inputs. All remaining MP CLOM assets and liabilities that are owned by the Company have been valued using carrying value as a proxy for fair value. Refer to note 5 for further detail.

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

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

Certain of the Company's Level III investments have been valued using unadjusted inputs that have not been internally developed by the Company, including indicative broker quotations, trustee reports, and third party valuation services. As a result, $16,109,573 of Loans (31 December 2019: $12,244,655), $381,238 of common stock (31 December 2019: $0) and $0 of loan accumulation facilities (31 December 2019: $3,512,313) that are classified as Level III investments have been excluded from the preceding tables.

Investment Risk Factors and Concentration of Investments

Market Risk

Certain events particular to each market in which the Company's investments conduct operations, as well as general economic and political conditions, may have a significant negative impact on the operations and profitability of the Company's investments and/or on the fair value of the Company's investments. Such events are beyond the Company's control, and the likelihood they may occur and the effect on the Company cannot be predicted. The Company intends to mitigate market risk generally by imposing certain investment limitations.

As it relates to the Company's CLO investments, to the extent attributable to the Company, the value of the CLO equity securities retained by the two CLO collateral management entities wholly owned by MP CLOM, MP CLO Management LLC and Marble Point CLO Management LLC (collectively, the "**MP Collateral Managers**"), in any single Marble Point CLO, together with any additional CLO equity securities in such CLO otherwise attributable to the Company, shall not exceed 25% of the Company's net asset value ("**NAV**") at the time of investment. Additionally, to the extent attributable to the Company, the aggregate value of investments made by the MP Collateral Managers in "vertical strips" (a CLO manager may satisfy applicable risk retention requirements by holding not less than 5% of each of the tranches of securities issued by a CLO, often referred to as a "vertical strip"), net of any directly attributable financing and excluding any attributable interest in CLO equity securities a part thereof, will not exceed 15% of the Company's NAV at the time of investment. This limitation shall apply in the aggregate and not to each risk retention interest held by an MP Collateral Manager.

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

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

Uncertain or Volatile Economic Conditions

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

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

Macroeconomic conditions may adversely affect the rating, performance and the realisation value of the Loans. It is possible that Loans will experience higher default rates than the management of the Company anticipates and that performance will suffer.

The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Company, particularly if such financial institution is the administrative agent of one or more Loans, a seller of a participation interest therein, or is the agent or lender under a credit facility financing to the Company. In addition, the bankruptcy, insolvency or financial distress of one or more additional financial institutions, or one or more sovereigns, may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Company's investments.

During June 2016, the British public voted in favor of a referendum to exit the European Union ("**Brexit**"). In February 2017, the British Parliament voted in favor of initiating the formal process of Brexit and negotiations with the European Union began in March 2017 to formalise a withdrawal agreement. The withdrawal agreement entered into force on 31 January 2020. Months of negotiation are expected to follow during an implementation period due to end on 31 December 2020. During this period, the United Kingdom will continue to follow all of the European Union's rules and its trading relationship is expected to remain the same. The future effects of Brexit on trade, regulation, and tax are uncertain and may contribute to volatility in financial markets and the fair value of securities and currency exchange rates. The Company continues to monitor Brexit developments and assess for impacts to its investments and operations. As at 30 June 2020, all of the Company's cash and investments are denominated in US dollars and the Company did not have any significant exposure to the British pound sterling.

Credit Risk

Debt obligations, such as Loans and CLO investments, and cash and cash equivalents, to the extent such cash on deposit exceeds FDIC insured limits, are subject to credit risk. Credit risk refers to the likelihood that an obligor or counterparty will fail to meet an obligation that it has entered into with the Company. Financial strength and solvency of an obligor are the primary factors influencing credit risk. Inadequacy of collateral or credit enhancement for a debt obligation may affect its credit risk. If the underlying assets of a CLO in which the Company invests defaults on its payments of principal or interest, or a counterparty fails to meet an obligation, the Company's income and NAV may be adversely impacted and there can be no assurance that any liquidation of collateral would satisfy the obligor or counterparty's obligations. The Company invests in CLO equity, which represent the tranche most likely to suffer a loss of all of their value in the event of a CLO liquidation. Credit risk may change over the life of a debt obligation and debt obligations that are rated by rating agencies are often reviewed and may be subject to downgrades. In the event of a downgrade, the market price and liquidity of such security may be adversely affected.

At 30 June 2020, the Company's maximum exposure to investment credit risk on the unaudited consolidated statement of assets and liabilities include $228,998,617 of fair value investments (31 December 2019: $273,532,922), $9,720,580 of cash and cash equivalents (31 December 2019: $12,318,714), $2,277,304 of receivables for investments sold (31 December 2019: $5,897,434), and $589,105 of interest receivable (31 December 2019: $613,389).

Concentration Risk

Returns of the Company could be impaired by the concentration of Loans held by the Company or through the Company's investments in any one obligor or in obligors of a particular industry or geographic location in the event that such obligor, industry or geographic location were to experience adverse business conditions or other adverse events. In addition, defaults may be highly correlated with particular obligors, industries or geographic locations. If Loans involving a particular obligor, industry or geographic location represent a significant portion of the underlying assets, and that obligor, industry or geographic location were to experience difficulties that would affect payments on the Loans, the overall timing and amount of collections on the Loans may differ from what is expected and losses may occur. The Company's portfolio of investments may also lack diversification among CLO securities and related investments. The Company may therefore be susceptible to a risk of significant loss if one or more of these CLO securities and related investments experience a high level of defaults on the underlying collateral. Further, the effect of defaults may have a greater impact on the Company as the CLOs often acquire overlapping Loans. Under such circumstances, the Company's returns could be significantly adversely affected if a small number of investments perform poorly or if the value of any one investment needs to be written down. The Company also invests in multiple

Marble Point CLOs ultimately controlled by the Investment Manager, increasing the Company's risk of loss in the event the Investment Manager were to experience the loss of key employees or liquidate its business.

Interest Rate Risk

Interest rate risk refers to the risks associated with market changes in interest rates. Fluctuations in market interest rates are beyond the Company's control and may be triggered by certain macroeconomic events and/or the policies/activities of governments and central banks, such as the United States Federal Reserve. Interest rate fluctuations may affect the value of a debt obligation indirectly (especially in the case of fixed rate obligations) or directly (especially in the case of debt obligations whose rates are adjustable). In general, rising interest rates will negatively impact the price of a fixed rate debt obligation and falling interest rates will have a positive effect. Adjustable rate debt obligations also react to interest rate changes in a similar manner although generally to a lesser degree (depending, on the characteristics of the variable rate reset terms, including the index chosen and/or frequency of reset and reset caps or floors, among other factors). Interest rate sensitivity is generally more pronounced and less predictable in debt obligations with uncertain payment or prepayment schedules.

The fair value of certain investments held by the Company, including Loans, CLO equity and loan accumulation facilities, may be significantly impacted by changes in interest rates. Loans and CLO debt are generally floating rate instruments that are sensitive to interest rate volatility and, while CLOs are generally structured to mitigate the risk of interest rate mismatch, there may be timing differences with respect to interest rate changes affecting the assets and liabilities of a CLO. Such a mismatch could have a negative effect on the cash distributions distributed to a CLO equity investor. Further, in the event of a significant rising interest rate environment, and/or economic downturn, defaults may increase and result in credit losses which may adversely affect the Company's cash flow, fair value, and operating results.

Low Interest Rate Environment

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

LIBOR Risk

The floating rates of certain Loans in which the Company invests are based on LIBOR. Regulators and law-enforcement agencies from a number of governments, including entities in the US, Japan, Canada and the United Kingdom, have conducted civil and criminal investigations into whether the banks that contribute to the British Bankers' Association (the "**BBA**") in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate 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 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021 and that planning a transition to alternative reference rates that are based firmly on transactions, such as the reformed Sterling Over Night Index Average ("**SONIA**") must begin. Furthermore, in the US, efforts to identify a set of alternative US dollar reference interest rates include proposals by the Alternative Reference Rates Committee ("**ARRC**") of the Federal Reserve Board and the Federal Reserve Bank of New York. On 22 June

2017, the ARRC identified the Secured Overnight Financing Rate (“**SOFR**”), a broad US treasuries repo financing rate to be published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new US dollar derivatives and other financial contracts. The first publication of SOFR was released in April 2018. Although there have been issuances utilising SONIA and SOFR, it remains in question whether or not these alternative reference rates will attain market acceptance as replacements for LIBOR.

At this time, it is not possible to predict the effect of the FCA Announcement or other regulatory changes or announcements pertaining to the establishment of SOFR, SONIA or any other alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom, the US or elsewhere. As such, the potential effect of any such event on the Company’s net investment income cannot yet be determined.

As LIBOR is currently being reformed, investors should be aware that: any changes to LIBOR could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; if the applicable rate of interest on any CLO security is calculated with reference to a tenor which is discontinued, such rate of interest will then be determined by the provisions of the affected CLO security, which may include determination by the relevant calculation agent at its discretion; the administrator of LIBOR may take any actions in respect of LIBOR without regard to the effect of such actions on CLOs or Loans; and any uncertainty in the value of LIBOR or, the development of a widespread market view that LIBOR has been manipulated or any uncertainty in the prominence of LIBOR as a benchmark interest rate due to the recent regulatory reform may adversely affect the liquidity of securities in the secondary market and their market value. Any significant change to the setting of LIBOR could have a significant adverse effect on the value of, and the amount payable relating to, any underlying asset of which pays interest linked to a LIBOR rate, which includes securities in which the Company invests.

If LIBOR is eliminated as a benchmark rate, it is uncertain how broad replacement conventions in the CLO or Loan markets may or may not develop and, if conventions develop, what those conventions will be and whether they will create adverse consequences for the holders of such securities. Currently, the CLOs in which the Company is invested generally contemplate a scenario where LIBOR is no longer available by requiring the CLO administrator to calculate a replacement rate primarily through dealer polling on the applicable measurement date. However, there is uncertainty regarding the effectiveness of the dealer polling processes, including the willingness of banks to provide such quotations, which could adversely impact the Company’s net investment income. More recently, the CLOs the Company is invested in have included, or have been amended to include, language permitting the CLO investment manager to implement a market replacement rate (like those proposed by the ARRC) upon the occurrence of certain material disruption events.

If no replacement conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of affected securities and the ability of the collateral manager to effectively mitigate interest rate risks. While the issuers and the trustee of a CLO may enter into a reference rate amendment or the collateral manager may designate a reference rate, in each case, subject to the conditions described in a CLO indenture, there can be no assurance that a change to any alternative benchmark rate will be adopted; will effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the floating rate instrument; will be adopted prior to any date on which the issuer suffers adverse consequences from the elimination or modification or potential elimination or modification of LIBOR or will not have a significant adverse effect on the holders of the CLO securities.

In addition, the effect of a phase out of LIBOR on Loans is currently unclear. To the extent that any replacement rate utilised for Loans differs from that utilised for a CLO that holds those Loans, the CLO could experience an interest

rate mismatch between its assets and liabilities which could have an adverse impact on the Company's net investment income and portfolio returns.

LIBOR Floor Risk

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

LIBOR Mismatch Risk

Many underlying corporate borrowers can elect to pay interest based on 1-month LIBOR, 3-month LIBOR and/or other rates in respect of the loans held by CLOs in which the Company is invested, in each case plus an applicable spread, whereas CLOs generally pay interest to holders of the CLO's debt tranches based on 3-month LIBOR plus a spread. If 3-month LIBOR were to exceed 1-month LIBOR by a significant amount, this may result in many underlying corporate borrowers electing to pay interest based on 1-month LIBOR. This mismatch in the rate at which CLOs earn interest and the rate at which they pay interest on their debt tranches negatively impacts the cash flows on a CLO's equity tranche, which may in turn adversely affect the Company's cash flows and results of operations. Unless spreads are adjusted to account for such increases, these negative impacts may worsen as the amount by which the 3-month LIBOR exceeds the 1-month LIBOR increases.

Risks of Investing in Loans

The Company invests directly and indirectly in Loans and such Loans may become non-performing or impaired for a variety of reasons. Non-performing or impaired Loans may require substantial workout negotiations or restructuring that may entail a substantial reduction in the interest rate and/or a substantial write-down of the principal of the Loan. In addition, because of the unique and customised nature of a loan agreement and the private syndication of a Loan, certain Loans may not be purchased or sold as easily as publicly traded securities considering that, historically, the trading volume in the loan market has been small relative to other markets. Loans may encounter trading delays due to their unique and customised nature, and transfers may require the consent of an agent bank and/or borrower. Risks associated with Loans also include the fact that prepayments generally may occur at any time without premium or penalty.

Risks of Investing in CLOs

CLOs and structured finance securities are generally backed by an asset or a pool of assets (typically senior secured Loans and other credit-related assets in the case of a CLO) which serve as collateral. Investors in CLO and structured finance securities ultimately bear the credit risk of the underlying collateral. If there are defaults or the relevant collateral otherwise underperforms, scheduled payments to senior tranches of such securities take precedence over those of mezzanine tranches, and scheduled payments to mezzanine tranches take precedence over those of subordinated/equity tranches. Therefore, CLO and other structured finance securities may present risks similar to those of other types of debt obligations and, in fact, such risks may be of greater significance in the case of CLOs and other structured finance securities. In addition to the general risks associated with investing in debt securities, CLO securities carry additional risks, including, but not limited to: the possibility that distributions from collateral assets will not be adequate to make interest or other payments; the quality of the collateral may decline in value or default; the fact that investments in CLO equity and junior debt tranches are subordinate to other senior classes of CLO debt; and the complex structure of the security may produce disputes with the issuer or unexpected investment results. Additionally, changes in the collateral held by a CLO may cause payments on the instruments the Company holds to be reduced, either temporarily or permanently. Structured investments, particularly the subordinated interests in which the Company invests, are less liquid than many other types of securities and may be subject to substantial volatility. In addition, CLO and other structured finance securities may be subject to prepayment risk.

Risks of Investing in Loan Accumulation Facilities

Investments in loan accumulation facilities have risks similar to those applicable to investments in CLOs. In addition, there typically will be no assurance future CLOs will be consummated or that Loans held in such a facility are eligible for purchase by the CLO. In the event a planned CLO is not consummated, or the Loans held by such loan accumulation facility are not eligible for purchase by the CLO, the Company may be responsible for either holding or disposing of the Loans. This could expose the Company primarily to credit and/or mark-to-market losses, as well as other risks. Leverage is typically utilised in such a facility which may cause an increase in the potential risk of loss.

Liquidity Risk

The securities issued by CLOs generally offer less liquidity than below investment grade or high-yield corporate debt, and are subject to certain transfer restrictions imposed on certain financial instruments and other eligibility requirements on prospective transferees. Other investments the Company may purchase through privately negotiated transactions may also be illiquid or subject to legal restrictions on their transfer. As a result of this illiquidity, the Company's ability to sell certain investments quickly, or at all, in response to changes in economic and other conditions and to receive a fair price when selling such investments may be limited, which could prevent the Company from making sales to mitigate losses on such investments. In addition, CLOs are subject to the possibility of liquidation upon an event of default, which could result in full loss of value to the CLO equity and junior debt investors.

Leverage Risk

The Company has incurred indebtedness through the issuance of senior unsecured notes and may incur additional leverage, directly or indirectly, including indebtedness for borrowed money and leverage in the form of credit facilities or other debt instruments. Such leverage may be used for the acquisition and financing of the Company's investments, to pay fees and expenses and for other purposes.

The Company is limited to borrowings of a maximum of 20% of its gross assets at the time of incurrence, as measured by the outstanding amount of borrowings (including any amounts being borrowed) divided by the Company's gross assets (on a non-consolidated basis). This limitation excludes any non-recourse financing obtained by the Funding Subsidiary or any other entity in which the Company is invested, including any embedded or inherent leverage in CLO structures in which the Company invests. Refer to note 6 for further details.

Under the terms of any credit facility or other debt instrument, the Company may be required to use the net proceeds of certain investments that it sells to repay amounts borrowed under such facility or instrument before applying such net proceeds to any other uses. The Company's ability to service debt and meet its covenant requirements will depend largely on its financial performance and will be subject to prevailing economic conditions. The terms of any credit facility or other debt instrument may also include financial and operating covenants that restrict its business activities, including limitations that could hinder the Company's ability to finance additional loans and investments or pay dividends.

The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in the Company. The use of leverage magnifies the potential for gain or loss on amounts invested. If the value of the Company's assets decreases, leveraging would cause the Company's net asset value to decline more sharply than it otherwise would have had the Company not leveraged, thereby magnifying losses. Similarly, any decrease in the Company's income will cause its net income to decline more sharply than it would have had the Company not incurred indebtedness. Such a decline could negatively impact the Company's ability to pay dividends.

COVID-19

In December 2019, a novel Coronavirus ("**COVID-19**") emerged and has subsequently spread worldwide. The World Health Organization declared COVID-19 a pandemic resulting in federal, state and local governments and private entities in the United States and around the world to mandate various restrictions on travel and public gatherings, stay at home orders and quarantines. The COVID-19 outbreak has had a significant impact on general economic conditions, including but not limited to the temporary closures of many businesses and reduced consumer spending due to both job losses and other effects attributable to COVID-19. Global markets have experienced sharp declines in value and are experiencing high levels of volatility in prices across asset classes, currency exchange rates and commodities. The cumulative impact of the pandemic on the global economic environment is impossible to predict and may have a material adverse impact on the value of the Company's portfolio, financial condition and results of operations. Specifically, the Company's portfolio may experience an increase in leveraged loan borrower defaults and credit downgrades which may have an adverse impact on cash flows and constrain the Company's recognition of investment income.

5. INVESTMENT IN MP CLOM HOLDINGS LLC

MP CLOM was formed and commenced operations on 29 November 2016 as a Delaware limited liability company. MP CLOM was formed with the sole purpose of holding certain investments and is the sole member of the MP Collateral Managers and the sole owner of MP CLOM X Cayman Ltd. ("**MP CLOM X**"). The MP Collateral Managers are engaged in the business of creating, managing, and investing in accounts or pooled investment vehicles holding Loans, bonds, CLO equity and debt and other structured credit investments. MP CLOM X was setup to hold certain assets for legal, tax and regulatory reasons.

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

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

The MP Collateral Managers currently serve as collateral manager to one or more Marble Point CLOs and may serve as a collateral manager to one or more Marble Point loan accumulation facilities. Depending on an assessment of market conditions, among other considerations, the MP Collateral Managers may sponsor the securitisation of a Marble Point loan accumulation facility into a Marble Point CLO, the issuance of a new Marble Point CLO, or the refinancing or reset of an existing Marble Point CLO. The Company intends to obtain exposure to newly issued Marble Point CLOs when possible, thereby providing the Company with exposure to different CLO vintage periods.

In its role as a collateral manager of a CLO, the MP Collateral Managers are responsible for managing the portfolio of loans that comprise the collateral pursuant to a collateral management agreement. Under such an agreement, the

MP Collateral Managers are typically entitled to receive a senior and subordinated management fee and, subject to the cash-on-cash internal rate of return (“**IRR**”) exceeding a threshold level (typically a 12% cash-on-cash IRR), may receive an incentive management fee. The amount of any such fees are determined at the time of the issuance of a Marble Point CLO in accordance with prevailing market conditions.

Cash distributions and other proceeds received are distributed by the MP Collateral Managers to MP CLOM, which, in turn, distributes such amounts to each of its members including the Company and the Investment Manager in proportion to their ownership interest therein after taking into account any applicable expenses. The timing of such distributions may vary from period to period.

In addition to holding risk retention interests as may be required for Marble Point CLOs that are subject to EU risk retention requirements, the MP Collateral Managers, as manager sponsors of such CLOs, hold and retain credit risk as may be required under applicable EU risk retention requirements from time to time.

The Investment Manager has entered into separate staff and services agreements with the MP Collateral Managers pursuant to which the Investment Manager provides certain of its personnel, including the investment team, to the MP Collateral Managers for the purposes of providing services, including credit research and analysis and related middle office and back office services to facilitate the management of Marble Point CLOs for which the MP Collateral Managers act as collateral manager (collectively, the “**Staff and Services Agreements**”). Pursuant to the Investment Manager’s ownership interest in MP CLOM (including arrangements regarding the allocation of certain items of profit and loss) and the services provided by the Investment Manager to the MP Collateral Managers pursuant to the Staff and Services Agreements, the Investment Manager receives the economic benefit of the management and incentive fees earned by the MP Collateral Managers from Marble Point CLOs. Consequently, the Company’s interest in MP CLOM (and corresponding indirect interest in the MP Collateral Managers) entitles it only to a pro rata economic benefit from investments held by the MP Collateral Managers.

The following tables summarise the Company's interest in MP CLOM's assets and liabilities at 30 June 2020 and 31 December 2019. The summary of portfolio investments reflected below is based on the fair value of underlying positions and is reflected on a look-through basis to the Company's aggregate attributable interest in such investments through the Company's indirect investment in the MP Collateral Managers and MP CLOM X. The fair value shown for CLO equity positions and CLO fee participations includes any accrued interest that has been derived utilising the effective yield methodology.

30 June 2020

	% of Net Assets	Principal Amount	Fair Value
CLO Equity			
MP CLO III, Ltd. (estimated yield of 8.56% due 20/10/30)	6.26 %	$ 33,320,000	$ 6,664,000
MP CLO IV, Ltd. (estimated yield of 0.00% due 25/07/29)	0.31	2,057,000	329,120
MP CLO VII, Ltd. (estimated yield of 0.00% due 18/10/28)	5.34	23,698,000	5,687,520
MP CLO VIII, Ltd. (estimated yield of 0.17% due 28/10/27)	4.34	21,972,500	4,614,225
Marble Point CLO X Ltd. (estimated yield of 6.94% due 15/10/30)	8.39	25,500,000	8,925,000
Marble Point CLO XI Ltd. (estimated yield of 8.49% due 18/12/47)	8.57	24,650,000	9,120,500
Marble Point CLO XII Ltd. (estimated yield of 11.84% due 16/07/47)	9.50	24,650,000	10,106,500
Marble Point CLO XIV Ltd. (estimated yield of 5.46% due 20/12/48)	5.33	19,550,000	5,669,500
Marble Point CLO XV Ltd. (estimated yield of 13.14% due 06/06/49)	8.82	19,550,000	9,384,000
Marble Point CLO XVI Ltd. (estimated yield of 13.85% due 03/10/49)	12.52	23,800,000	13,328,000
Marble Point CLO XVII Ltd. (estimated yield of 13.46% due 24/03/50)	12.85	19,550,000	13,685,000
Total CLO Equity	82.23	238,297,500	87,513,365
CLO Debt [1]			
MP CLO IV, Ltd. Class A-R (1.28% due 25/07/29)	10.15	10,965,000	10,811,490
MP CLO IV, Ltd. Class B-R (1.85% due 25/07/29)	1.64	1,785,000	1,743,945
MP CLO IV, Ltd. Class C-R (2.40% due 25/07/29)	0.74	824,500	784,347
MP CLO IV, Ltd. Class D-R (3.60% due 25/07/29)	0.89	1,045,500	943,041
MP CLO IV, Ltd. Class E-R (7.00% due 25/07/29)	0.69	1,020,000	730,422
Total CLO Debt	14.11	15,640,000	15,013,245
CLO Fee Participations	4.49	N/A	4,778,310
Total investment assets	100.83	253,937,500	107,304,920
Non-investment net assets / (liabilities)	-	N/A	(1,673)
Total investment in MP CLOM [2]	100.83 %	$ 253,937,500	$ 107,303,247

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

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

31 December 2019

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

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

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

6. BORROWINGS

Senior Unsecured Notes

On 16 November 2018, MPLF, together with the LLC Notes Co-Issuer (the "**Co-Issuers**"), closed an issuance of $29,500,000 aggregate principal amount of 7.50% senior unsecured notes due 16 November 2025 (the "**Senior Unsecured Notes**") resulting in net proceeds to the Company of $28,376,187 after payment of placement fees and offering expenses.

One hundred percent of the aggregate principal amount will be paid at maturity. The Co-Issuers may prepay any of the outstanding Senior Unsecured Notes at a redemption price of one hundred percent of the principal amount of the Senior Unsecured Notes plus all interest accrued and unpaid thereon and a make-whole amount at the Co-Issuers' option.

In accordance with the terms listed in the Note Purchase Agreement, the Company is required to maintain a gross asset coverage ratio of 300% calculated as of the last business day of each quarterly reporting period. Further, the Company may not incur debt in excess of 20% at the time of incurrence, as measured by the outstanding amount of gross borrowings (after taking into account any amounts being borrowed and the proposed borrowing) divided by the Company's gross assets. As at 30 June 2020, the Company remains in compliance with all of the terms listed in the Note Purchase Agreement.

At 30 June 2020, there is $29,500,000 in aggregate principal amount of Senior Unsecured Notes issued and outstanding (31 December 2019: $29,500,000), which is reflected net of unamortised deferred debt issuance costs of $917,421 (31 December 2019: $983,980) on the unaudited consolidated statement of assets and liabilities. For the six month period ended 30 June 2020, the Company incurred interest expense in the amount of $1,106,250 (30 June 2019: $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 2020, $276,563 remains payable (31 December 2019: $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 in the amount of $66,559 (30 June 2019: $61,325) which is included in interest expense within the unaudited consolidated statement of operations.

Funding Subsidiary Facility

To finance the acquisition of the Loans, the Funding Subsidiary has entered into a senior secured loan facility agreement dated 16 September 2016 (the "**Credit Agreement**") under which the Funding Subsidiary becomes the borrower under a $200 million revolving credit facility (the "**Funding Subsidiary Facility**"). The Funding Subsidiary Facility has a maturity date of 16 September 2021. Advances under the Funding Subsidiary Facility will accrue interest at an annual rate of overnight LIBOR+1.25% plus a fee payable to Sumitomo Mitsui Trust Bank Limited, a banking corporation incorporated in Japan ("**SuMi**") equal to 0.10% per annum of the daily amount of advances outstanding under the Funding Subsidiary Facility during the investment period thereof, payable in consideration for certain credit services performed by SuMi as administrative agent of the Funding Subsidiary Facility. At 30 June 2020, the outstanding balance of the Funding Subsidiary Facility is $101,000,000 (31 December 2019: $98,000,000) and is reflected on the unaudited consolidated statement of assets and liabilities in Funding Subsidiary Facility payable. For the six month period ended 30 June 2020, the Company incurred interest expense in the amount of $948,349 (30 June 2019: $1,736,629) in connection with the Funding Subsidiary Facility, which is included in interest expense within the unaudited consolidated statement of operations. As at 30 June 2020, $74,195 remains payable (31 December 2019: $161,568) and is included on the unaudited consolidated statement of assets and liabilities in interest payable.

The Funding Subsidiary is required to maintain a portfolio of investments that adheres to certain conditions as set forth in the Credit Agreement. Such conditions include the requirement to maintain compliance with regards to certain financial debt covenants which include, but are not limited to, minimum overcollateralisation levels and collateral quality. The Funding Subsidiary is required to assert and report compliance to SuMi with respect to the aforementioned conditions and covenants on a monthly basis. Failure to maintain compliance may be deemed an event of default, subject to the terms of the Credit Agreement. Such events of default, if not remedied within the specified period, grant SuMi broad powers under the Credit Agreement as collateral custodian, which include, but are not limited to, forced liquidation of the Funding Subsidiary's portfolio and immediate repayment of all outstanding principal and accrued interest. As at 30 June 2020, no events of default have occurred under the terms of the Credit Agreement.

Company Revolving Facility

MPLF entered into a Credit Agreement with City National Bank ("**CNB**"), dated 20 November 2019 (the "**Revolving Credit Agreement**") under which MPLF became the borrower of a $12.5 million revolving credit facility (the "**Company Revolving Facility**"). The Company Revolving Facility will provide the Company with flexible capital for acquiring investments in accordance with its investment objective and strategy and for general corporate purposes. The Company Revolving Facility has a scheduled maturity date of 20 November 2021. The Company may borrow up to an amount equal to the sum of the product of the market value of each investment asset in the securities collateral as of any date multiplied by such investment asset's advance rate and any cash and cash collateral held in a collateral account maintained with the agent ("**Borrowing Base**"). Advances under the Company Revolving Facility accrue interest at an annual rate of 3-month LIBOR+3.25% plus an unused commitment fee payable to CNB equal to 0.25% per annum of the daily unused amount calculated as the excess, if any, of the Borrowing Base minus the aggregate outstanding loan principal amount. The Company has granted a continuing security interest to CNB in all of the Company's securities accounts listed in the security agreement between the Company and CNB. The maximum loan-to-value permitted under the Company Revolving Facility is 10.0% of the market value of the investments held directly or indirectly by the Company. Also, so long as the Company's outstanding principal amount is greater than $0, the Company must maintain a net asset value of at least $110 million. The Company has 20 days from publishing a net asset value below the minimum requirement to pay any outstanding principal balances. At 30 June 2020, the outstanding balance of the Company Revolving Facility is $0 (31 December 2019: $0). For the six month period ended 30 June 2020, the Company incurred interest expense in the amount of $13,077 (30 June 2019: $0) in connection with the Company Revolving Facility which is included in interest expense within the unaudited consolidated statement of operations. For the six month period ended 30 June 2020, the Company also incurred amortisation of deferred debt issuance costs expense in the amount of $83,227 (30 June 2019: $0) and unused commitment fee expense of $13,097 (30 June 2019: $0), which are both included in interest expense within the unaudited consolidated statement of operations.

7. RELATED PARTY TRANSACTIONS

Pursuant to the terms of the investment management agreement between the Funding Subsidiary and the Investment Manager, the Funding Subsidiary pays to the Investment Manager a management fee, calculated monthly and payable monthly in arrears, at an annualised rate of 0.40% of the average daily aggregate principal balance of Loans, cash and cash equivalents (net of unsettled purchases and sales) and other assets held by the Funding Subsidiary. Since the management fee is based on the aggregate principal balance of Loans and other assets held by the Funding Subsidiary, any leverage incurred by the Funding Subsidiary, including any amounts advanced under the Funding Subsidiary Facility to the Funding Subsidiary, will increase the amount of the management fee payable to the Investment Manager. For the six month period ended 30 June 2020, the management fee charged to the Funding Subsidiary totalled $254,142 (30 June 2019: $261,328), of which $28,229 is payable at 30 June 2020 (31 December 2019: $29,858) and is included in other liabilities on the unaudited consolidated statement of assets and liabilities.

Further, pursuant to the terms of the investment management agreement between MPLF and the Investment Manager, MPLF pays to the Investment Manager a management fee, calculated monthly and payable quarterly in arrears, at an annualised rate of 0.40% of MPLF's consolidated total assets. Consolidated assets that pertain to a direct or indirect subsidiary of MPLF or any investment vehicle for which the Investment Manager or an affiliate of the Investment Manager serves as investment or collateral manager that otherwise is subject to management or incentive fees shall be excluded from such calculation. For the six month period ended 30 June 2020 and year ended 31 December 2019, no such management fees were charged to MPLF.

Affiliated vehicles in which the Company is invested generally pay their own management fees to the Investment Manager. The Company will indirectly bear the fees of each affiliated vehicle in which it is invested as such fees are deducted prior to the payment of cash distributions to the Company. Interests in affiliated vehicles acquired in the primary market by the Company, either directly or indirectly through a subsidiary, will not bear management fees in excess of 0.40%, as calculated pursuant to such affiliated vehicle's governing documents. To the extent that the stated management fee of a particular affiliated vehicle is greater than 0.40%, the Company will receive a fee participation or rebate such that the management fee borne by the Company does not exceed 0.40%. For the six month period ended 30 June 2020, the management fees borne by the Company, net of fee participations or rebates in respect of such underlying investments, amounted to $4,588,805 (30 June 2019: $3,951,730).

During the six month period ended 30 June 2020, the Company made contributions to MP CLOM totaling $17,336,940 (30 June 2019: $17,370,722) and received distributions from MP CLOM totaling $17,202,425 (30 June 2019: $12,609,708). The Company also made investment purchases in affiliated vehicles during the period totaling $13,660,400 (30 June 2019: $23,000,000) and received proceeds from sales and/or principal paydowns of investments in the amount of $15,230,519 (30 June 2019: $29,205,426). The Company recorded interest income from affiliated vehicles during the period in the amount of $1,272,838 (30 June 2019: $2,282,441) and is included in interest income on the unaudited consolidated statement of operations.

At 30 June 2020, affiliates and personnel of the Investment Manager own 7.54% (31 December 2019: 7.54%) of the outstanding Ordinary Shares of MPLF. From time to time, the Investment Manager and its affiliates may advance certain expenses on behalf of the Company, which are recorded as expenses in the unaudited consolidated statement of operations. At 30 June 2020, $32,136 (31 December 2019: $10,958) 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 month period ended 30 June 2020, the Company incurred director fees, including reimbursable out of pocket expenses, of $145,476 (30 June 2019: $162,635), which are included within the unaudited consolidated statement of operations, $71,240 of which remained payable and is included in other liabilities on the unaudited consolidated statement of assets and liabilities at 30 June 2020 (31 December 2019: $76,167).

The Company issued the Founder Shares to the founding investors of the Investment Manager: the Investment Manager's CEO and Managing Partner, GreensLedge Investment Partners II, LLC and EPCM Holdings LLC. All outstanding Founder Shares have since been converted to Ordinary Shares (refer to note 3 for further detail).

From time to time, the Funding Subsidiary may sell a portion of its portfolio of investments in broadly syndicated loans to CLOs managed by collateral managers for which the Investment Manager is the managing member and MPLF is a holder of a majority of the subordinated tranche. The board of directors approves all such sales of assets at the Funding Subsidiary prior to execution. There were no such transactions during the six month period ended 30 June 2020 and year ended 31 December 2019.

MPLF has no employees, systems, or premises and is reliant on the Investment Manager to provide administrative and support services. As a result, MPLF has entered into a support services agreement with the Investment Manager pursuant to which the Investment Manager provides administrative and support services to MPLF, including support to MPLF's administrator and additional support services for the operations and activities of MPLF and as applicable, personnel necessary for the operation of MPLF (the "**Support Services Agreement**"). In full consideration of the provision of the services of the Investment Manager, MPLF shall reimburse the Investment Manager for the costs and expenses incurred by the Investment Manager in performing its obligations and providing services and personnel, including the allocable portion of the total compensation and related expenses of the personnel of the Investment

Manager or any affiliate thereof providing any portion of the services. For the six month period ended 30 June 2020, the Company incurred expenses totaling $148,931 (30 June 2019: $173,101) in connection with the Support Services Agreement which are included within the unaudited consolidated statement of operations, $89,736 of which remained payable and is included in other liabilities on the unaudited consolidated statement of assets and liabilities at 30 June 2020 (31 December 2019: $54,993).

8. ADMINISTRATION FEES

Carey Commercial Limited serves as the administrator of the Company and performs certain administrative, secretarial and clerical services on its behalf. The Company has also appointed SS&C Technologies Inc. to serve as a sub-administrator. For the six month period ended 30 June 2020, the Company incurred administration fees of $133,508 (30 June 2019: $142,188), $27,272 of which remained payable and is included in other liabilities on the unaudited consolidated statement of assets and liabilities at 30 June 2020 (31 December 2019: $27,768).

9. COMMITMENTS AND CONTINGENCIES

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

From time to time, the Company may invest in Loans that are unfunded in whole or in part as of the acquisition date ("**Unfunded Loans**"). Unfunded Loans, when drawn upon by the issuer, require all holders of record to fund their pro rata portion of the global commitment. As such, Unfunded Loans held as of the report date may ultimately obligate the Company to make future payments which exceed the amount reflected on the unaudited consolidated statement of assets and liabilities with respect to such Loans. The Company's maximum potential obligation as it pertains to Unfunded Loans is $0 at 30 June 2020 (31 December 2019: $202,081).

10. FINANCIAL HIGHLIGHTS

Financial highlights for the six month periods ended 30 June 2020 and 30 June 2019 are as follows:

		1 January 2020 to 30 June 2020		1 January 2019 to 30 June 2019
Per share operating performance:				
Net asset value, at beginning of period	$	0.78	$	0.82
Net investment income / (loss)		0.00		0.01
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation)		(0.23)		0.07
Total from investment operations		(0.23)		0.08
Dividend distributions		(0.03)		(0.04)
Net asset value, at end of period	$	0.52	$	0.86
Total return		(31.83) %		10.27 %
Ratios to average net assets[1]:				
Expenses[2]		5.62 %		4.75 %
Net investment income / (loss)		1.48 %		2.99 %

[1] Ratios are annualised

[2] The Company's annualised rate of ongoing charges, as defined by the Association of Investment Companies, is 1.94% (30 June 2019: 1.41%)

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 2020 through 28 September 2020, the date the Company's unaudited consolidated financial statements were available to be issued ("**Issuance Date**") the Company made principal repayments totalling $101,000,000 with respect to the Funding Subsidiary Facility, in full satisfaction of the outstanding balance and subsequently terminated the facility. As of the Issuance Date, in compliance with financial covenants related to the Company's borrowings, the Company is precluded from drawing on the Company Revolving Facility.

On 23 July 2020, MPLF announced the reinstatement of quarterly dividend payments and declared a dividend of $4,114,338 ($0.02 per share) with an ex-dividend date of 30 July 2020. On 21 August 2020, the dividend was paid to shareholders of record as of 31 July 2020.

On 12 August 2020, the Funding Subsidiary sold $115,152,421 par value of Loans to Marble Point CLO XVIII, resulting in proceeds of $109,934,812. On 12 August 2020, MPLF purchased $17,000,000 par value of CLO equity in Marble Point CLO XVIII.

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, representing 14.99% of the aggregate number of shares in issue as at such date.

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

Corporate Broker

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

Registrar

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

Legal Adviser (as to English law)

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

Legal Adviser (as to Guernsey law)

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

Legal Adviser to the Investment Manager (as to English and US law)

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

Independent Auditor

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

Advisers and Service Providers

Sub-Administrator

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

Custodian

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