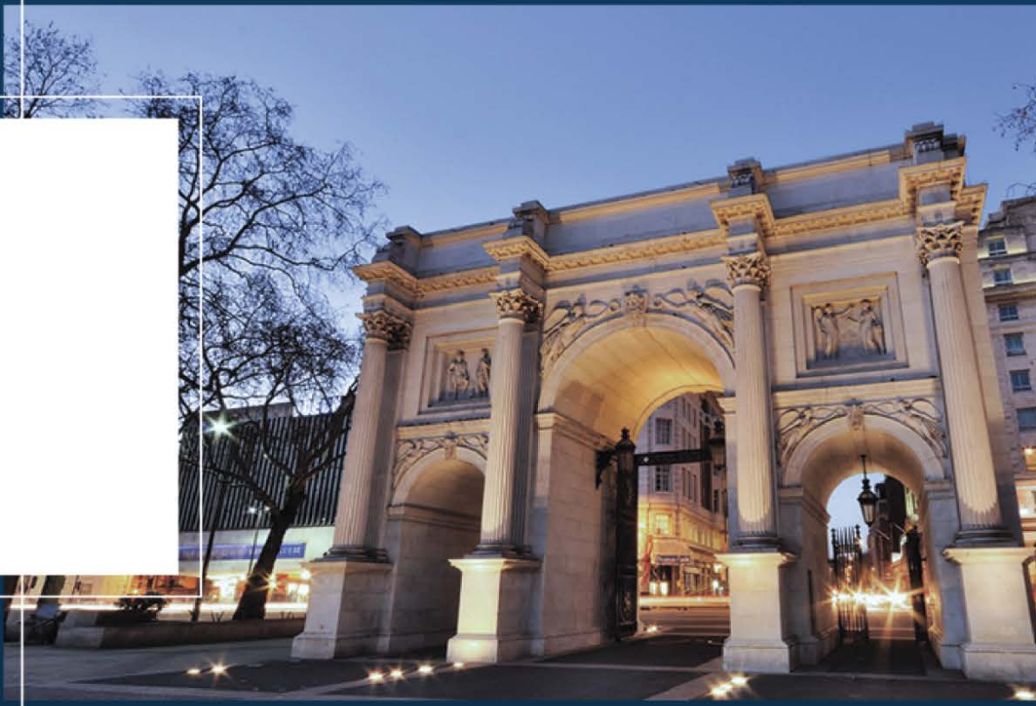

MARBLE POINT LOAN FINANCING LIMITED

HALF-YEARLY REPORT AND UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 JUNE 2021

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FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements. Forward-looking statements include all matters that are not historical facts. Actual results may differ materially from any results projected in the forward-looking statements and are subject to risks and uncertainties. These forward-looking statements are made only as at the date of this report. Such statements are based on current expectations, involve known and unknown risks, a reliance on third parties for information, and other factors that may cause actual results to differ materially from the anticipated results expressed or implied by such forward-looking statements. The Company, as defined on page 2, and the Investment Manager, as defined on page 4, caution readers not to place undue reliance on such statements. Neither the Company nor the Investment Manager undertakes, and each specifically disclaims, any obligation or responsibility, to update any forward-looking statements to reflect occurrences, developments, unanticipated events or circumstances after the date of such statement. Actual results may differ materially from the Company's and/or the Investment Manager's expectations and estimates. ***Past performance is not indicative of, or a guarantee of, future performance.***

Overview

COMPANY INFORMATION

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

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

Ordinary Shares

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

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

The Company's market capitalisation was approximately US$135.8 million as at 30 June 2021.(2)

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

Company Website

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

(1) Where the context requires, as used in this report, the term "Company" includes the Company's consolidated subsidiaries. The financial statements presented in this report are presented on a consolidated basis in respect of the Company and such subsidiaries. See page 38 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 2021.

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

Overview

HIGHLIGHTS

Key Performance Indicators		
	Six month period ended 30 June 2021	**Year ended 31 December 2020**
Total Net Asset Value ("NAV")	US$155,266,915	US$144,812,405
Ordinary Shares Outstanding	202,716,892	202,716,892
Net Asset Value per Ordinary Share	US$0.77	US$0.71
Share Price[(3)]	US$0.67 GB£0.48	US$0.57 GB£0.44
Total Share Price Return[(4)]	22.91%	(16.49)%
Premium / (Discount) to NAV[(5)]	(15.14)%	(20.91)%
Total Year to Date Return - NAV Per Share[(6)]	13.41%	0.92%
Market Capitalisation	US$135,820,318	US$114,535,044
Adjusted Net Investment Income[(7)]	US$5,343,239	US$14,316,202
Dividends Paid	US$8,108,676	US$13,371,598
Ongoing Charges[(8)]	1.06%	1.58%

INVESTMENT OBJECTIVE AND STRATEGY

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

Investment Objective

The Company's investment objective is to generate stable current income and to grow NAV by earning a return on equity in excess of the amount distributed as dividends. The Company seeks to achieve its investment objective through exposure to a diversified portfolio of US dollar-denominated, broadly syndicated floating rate senior secured corporate loans.[(9)]

Investment Strategy

The Company principally obtains exposure to loans through its investments in collateralised loan obligations ("**CLOs**"), 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 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

(3) Based on the bid-side quote on the London Stock Exchange as at market close on 30 June 2021 and 31 December 2020.

(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 2021 and 31 December 2020 and the net asset values pertaining to the reporting periods ending on such dates.

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

(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 15.

(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 16 for additional information.

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

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

Overview

"**MP Collateral Manager**" and together, the "**MP Collateral Managers**").

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

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

Certain Performance Indicators

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

The Company targets an annualised return on equity in the low-to-mid teens over the long-term and seeks to generate current cash flow from investments in excess of dividends to support NAV growth while providing shareholders with an attractive yield. The Company continues to make quarterly dividend payments of US$0.02 per Ordinary Share, or 8% annually, based on the IPO price of US$1.00 per Ordinary Share.[10]

The Investment Manager

The Company has appointed Marble Point Credit Management LLC (the "**Investment Manager**") to serve as the investment manager to the Company. The Investment Manager is a specialist asset manager focused exclusively on loans, with approximately US$6.3 billion in assets under management as at 30 June 2021.

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

The Investment Manager is entitled to a management fee in an amount equal to 0.40% per annum of the Company's consolidated total assets; however, no management fees are payable by the Company on any of its assets comprising primary market investments in other vehicles or entities managed by the Investment Manager or its affiliates, including the Marble Point CLOs and the Funding Subsidiary, as management fees are payable at the level of such underlying investments. As at 30 June 2021, 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 approximately 16.6 million Ordinary Shares (approximately 8.21% of total outstanding shares), representing approximately US$11.1 million in the Company as at 30 June 2021.[12]

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

(11) See page 60 for additional information regarding related party transactions.

(12) Based on the bid-side quote on the London Stock Exchange as at market close on 30 June 2021. Please refer to the Consolidated Financial Statements for more information.
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Overview

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.

Strategic Review

CHAIRMAN'S STATEMENT

Dear Shareholders,

The Board is pleased to present its half-yearly report and unaudited consolidated financial statements for the six month period ended 30 June 2021 (the "**Half-Yearly Report and Unaudited Consolidated Financial Statements**").

Following a strong finish to 2020, loan and CLO markets continued their momentum into the first half of 2021. Loan and CLO markets have recovered faster than anticipated from the COVID-19 pandemic and have seen very high issuance volume during the first half of the year. The first half of 2021 was the busiest on record for new CLO issuance with US$82.4 billion of new issue volume according to S&P's LCD. Additionally, there was US$66.6 billion of refinancing volume and $70.1 billion of reset volume. Receptive CLO liability markets have laid the foundation for consistent CLO creation and repricing activity. Managers have taken advantage of tightening yields to lower the costs of debt for deals priced at wider spreads during the peak crisis months and in years prior.

Strong demand for loans as a result of the robust CLO new issue market and, to a lesser extent, retail fund inflows, have led to a rise in secondary prices as the average indicative bid price of the CSLLI increased to 97.96% at 30 June 2021 from 95.73% at 31 December 2020. This has had a positive impact on the valuation of MPLF's portfolio as the Company generated a total NAV return of 13.41%.[13] over the first six months of 2021.

The strong financial results stemming from the reopening of the economy with the continuation of vaccination rollouts, together with robust capital markets willing to finance recovering companies has resulted in a benign corporate default environment. No constituents of the S&P/LSTA Index defaulted during the last four months of the first half of the year. The Index's lagging 12-month default rate by notional amount decreased to 1.25% at June 2021, the lowest lagging 12-month default rate for the Index since May 2019. This is expected to continue through the remainder of the year as average vaccination rates continue to increase allowing governing bodies to loosen restrictions on business activity. However, emerging COVID-19 variants and lower than anticipated vaccination rates in certain populous areas of the United States remain a significant threat that may derail progress in the global recovery.

The Board remains confident in the Investment Manager's ability to navigate through these still uncertain times and take opportunistic action to achieve the Company's investment objective. Most importantly, we wish that everyone remain safe and vigilant during these challenging times.

Company Performance

MPLF has continued to outperform relevant benchmarks over the past year by a substantial margin, delivering a cumulative NAV return of 122.2% from March 2020 through June 2021, compared to 22.5%, 26.7% and 69.7%, respectively, for the CSLLI, ICE BAML High Yield Index and S&P 500 over the same period. The Investment Manager has continued to capitalise on receptive CLO liability markets to unlock value in existing financing vehicles, and structure new investments with return profiles consistent with the Company's return objectives.

MPLF's NAV as at 30 June 2021, was US$155.3 million, up from its NAV of US$144.8 million as at 31 December 2020. As mentioned previously, the Company generated a positive total NAV return during the first half of the year of 13.41%. The CLOs in which the Company is invested continued to make distributions to MPLF throughout 2021 without interruption, totalling US$19.4 million for the six month period ended 30 June 2021, compared to US$18.8 million for the same period last year. No Marble Point CLO has missed an equity distribution, including through the COVID-19 pandemic, displaying the cash flow resiliency of the asset class and the Investment Manager's ability to navigate through a period of crisis. During the first half of the year, MPLF

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

made dividend payments totalling US$8.1 million, or US$0.04 per share. MPLF's adjusted net investment income ("**Adjusted NII**") of US$5.3 million during the year (see page 15) was supplemented by an increase in the fair market value of the Company's investment portfolio of US$13.4 million. Strong demand for loans in the first half of 2021 coupled with strategic refinancing and reset activity of Marble Point CLOs in which the Company is invested led to an increase in the valuation of MPLF's CLO equity portfolio.

Despite the improvement in the fair value of the Company's investment portfolio, we believe that the Company's CLO equity investments possess additional upside as the weighted average effective yield based on market value of our CLO equity portfolio was 18.7% as at 30 June 2021. Additional increases in the fair value of the Company's investment portfolio would result in a market effective yield closer to the low-to-mid teens yield that is typically expected from CLO equity investments. CLO equity yields move inversely to prices.

Adjusted NII and Dividends

The Company generated Adjusted NII of US$5.3 million for the six month period ended 30 June 2021 compared to US$8.7 million for the same period last year. Low effective yields have had a negative impact on the Company's recognition of US GAAP investment income, which is calculated using an effective interest methodology utilising projected cash flows.(14) The Company expects Adjusted NII to grow as cash flow projections continue to improve as the Company makes new CLO investments and completes strategic refinancing and reset transactions which will improve effective yields. The Company paid two dividends totalling US$8.1 million during the first half of 2021. MPLF has paid dividends totalling US$0.2354 per share since its listing on 13 February 2018. While Adjusted NII was lower than the total amount of dividend distributions during the first half of the year, the Company continued to generate positive cash flow receiving total CLO distributions of US$19.4 million, demonstrating the cash flow resiliency of CLO investments during times of volatility. As highlighted previously, the forward-looking weighted average effective yield of the Company's CLO equity portfolio based on ***market value*** was 18.7% as at 30 June 2021, which we believe to be a better indicator of the Company's future earnings when compared to its current book weighted average effective yield of 7.4%, which is calculated using ***historical cost***.

MPLF Shares and Buyback Programme

The Company's dollar share class of Ordinary Shares closed at US$0.670 at 30 June 2021. This share price represented a discount to the Company's NAV of 12.52%. At the close of business on 7 September 2021, the shares were trading at US$0.64 per share, a discount of 16.10% to the most recently published NAV and an indicated dividend yield of 12.50% based on the most recent dividend of US$0.02 per share.(15)

The Board acted in the second half of 2020 to address the issue of liquidity of the Ordinary Shares after announcing the initiation of the Company's share buyback programme, repurchasing 3 million shares at an average price of US$0.49869 per share for an aggregate of approximately US$1.5 million, resulting in an accretive transaction to the Company's NAV. MPLF's estimated and unaudited NAV as at 31 July 2021 was US$0.76 per Ordinary Share, or 52.4% over the average purchase price of the repurchased shares currently held in treasury.

MPLF has continued to grow its NAV and return cash to shareholders in the form of dividends. While the Company has not yet generated the desired level of liquidity in its shares, it has been encouraging to see volume increase at the end of Q2 and into Q3 2021 as the market has taken notice of the discount of the Company's share price to NAV. The Board continues to monitor the situation closely and are reviewing available options to continue to improve liquidity.

(14) See page 41 for additional information regarding the Company's recognition of investment income.
(15) Based on the bid-side quote on the London Stock Exchange as at market close on 30 June 2021 and 7 September 2021, respectively.

Strategic Review

Significant Events in the First Half of 2021

New Issue CLOs

During the first half of 2021, MPLF invested in the equity of two newly issued Marble Point CLOs as the Company continues to focus on its goal of vintage diversification.

Marble Point CLO XIX. On 3 February 2021, MPLF settled its US$12.7 million CLO equity purchase of Marble Point CLO XIX which priced at the end of 2020.

Marble Point CLO XX. MPLF had previously invested in the first loss equity of a Loan Accumulation Facility ("**LAF**") toward the end of 2020 with a goal of converting the LAF investment into a CLO investment in the first half of 2021. On 9 April 2021, Marble Point CLO XX was priced and, upon closing on 21 May 2021, the Company's LAF investment was converted into an equity investment in Marble Point CLO XX for a total investment of US$18.7 million.

Marble Point CLO XXII. On 26 July 2021, Marble Point completed a "call and roll" transaction of MP CLO IV into Marble Point CLO XXII. In connection with this deal, the MP CLO IV was redeemed and the vast majority of its assets were rolled into Marble Point CLO XXII. MPLF's US$15.6 million notional vertical strip of MP CLO IV debt securities was redeemed at par plus accrued interest, and MPLF's MP CLO IV equity holding received a residual distribution of approximately US$4.9 million. In February 2021, MPLF purchased US$17.05 million notional of MP CLO IV equity in the secondary market for approximately US$3.0 million. MPLF's realised gain on this incremental MP CLO IV equity investment was approximately US$1.2 million.

The new Marble Point CLO XXII CLO equity is expected to generate an estimated effective yield of 14-16%, exceeding the approximately 2% yield of the MP CLO IV CLO debt securities, greatly enhancing the return profile of MPLF's investment portfolio. Marble Point CLO XXII also provides a new five-year reinvestment period as compared to the MP CLO IV reinvestment period that was scheduled to end in July 2021. Additionally, net of its $13.9 million investment in the new CLO, the Company received approximately US$6.8 million in net proceeds which may be available for future investment.

LAFs

Marble Point CLO XXI. The Company initially invested approximately US$1.9 million in the first loss equity of Marble Point CLO XXI during Q1 2021, with the objective of converting the investment into another CLO investment in Q3. Subsequent to the end of the first half of 2021 on 19 August, Marble Point priced Marble Point CLO XXI, at which time MPLF committed to roll its approximately $2.0 million investment in the LAF and invest an incremental US$12.8 million for a 45.3% interest in the equity tranche of the deal. The closing date for Marble Point CLO XXI is scheduled for 16 September 2021. Marble Point CLO XXI is expected to have the following features:

- A reinvestment period of approximately five years
- A two year non-call period
- A weighted average cost of debt of LIBOR +183 basis points
- An estimated effective yield of 15-17% as at the pricing date of the transaction

Marble Point CLO XXIII. Subsequent to the end of the first half of 2021, the Company invested US$3.0 million in the first loss equity of another LAF in July in anticipation of a new CLO issuance in the latter half of the year.

Refinancing and Reset Activity

The Company has capitalised on a receptive CLO market during the first half of 2021 to unlock value in existing CLO investments through the refinancing of debt and other strategic transactions that are accretive to the investment's return profile. Four of MPLF's CLO investments participated in such transactions during the first half ended 30 June 2021.

Marble Point CLO XIV. Marble Point priced and closed the refinancing of several classes of debt of Marble Point CLO XIV in January 2021, in which MPLF holds US$29.6 million notional value of the equity tranche. The refinancing reduced the CLO's weighted average cost of debt by 37 basis points from L+226 to L+189.

Strategic Review

Marble Point CLO X. Marble Point priced the refinancing of several classes of debt of Marble Point CLO X on 16 March 2021, in which MPLF holds US$38.5 million notional value of the equity tranche. The refinancing reduced the CLO's weighted average cost of debt by 19 basis points from L+182 to L+163.

MP CLO VIII. On 14 May 2021, Marble Point priced a reset of MP CLO VIII, in which MPLF holds US$24.4 million notional value of the equity tranche. The existing transaction had exited its reinvestment period in October 2019, and the reset provides a new five year reinvestment period. MPLF committed to invest an incremental US$0.7 million in the equity tranche. The transaction closed on 10 June 2021.

MP CLO VII. During the month of June, Marble Point priced a refinancing of the senior most class of debt of MP CLO VII in which MPLF holds $23.7 million notional value of the equity tranche. The refinancing improved the CLO's weighted average cost of debt by 13 basis points from L+174 to L+161 and closed on 22 June 2021.

Gearing

MPLF has maintained a strong liquidity profile with no financings due before November 2025 and no outstanding borrowings on its revolving credit facility with City National Bank ("**CNB**") as at 30 June 2021.

Market Overview

The new issue CLO market has continued its fast pace into Q3 2021 driving record issuance volumes. The additional demand for loan investments from these newly minted CLOs has resulted in the loan market's continued move higher during the first half of the year. The increase in demand for CLOs coincides with the asset class having proven its resiliency through the COVID-19 pandemic. Investors seeking attractive spreads and inflation-hedged returns have become more receptive to the CLO market which has created more opportunities for managers.

With the continued strength in the CLO market, we believe there will be more strategic opportunities to further improve the value of the Company's investments through refinancing and reset activity. The Company will continue making new investments with return profiles that we expect will be accretive to the Company's NAV.

On 25 August 2021, the Company announced its estimated and unaudited NAV as at 31 July 2021 was US$0.76 per Ordinary Share, a marked improvement from a trough of US$0.39 per Ordinary Share at 31 March 2020. This represents a NAV total return through the first two months of Q3 2021 of 2.95%, kicking off a strong start to the second half of the year.

Forward-Looking Events

The Board continues to engage in discussions with the Investment Manager and other MPLF stakeholders regarding the long-term structure of the Company as it approaches the fourth anniversary of its initial public offering. As noted in the Company's prospectus, if total capital raised remains less than US$400 million on that date, a Continuation Vote will be put to shareholders at the annual general meeting held next which is anticipated to be held in Q4 2022.

The Board believes the passage of the vote and continuation of the Company's business would maximise returns for shareholders but is also considering several proposals for the Company should the Continuation Vote not pass. These proposals may include continuing the Company in its current form, generating steady income and growing NAV over time in accordance with the Company's investment objective; the creation of a new redeeming share class in which a portion of quarterly cash distributions would be allocated to redeeming shareholders that wish to exit over a number of years to limit the impact on available capital; allocation of a portion of quarterly cash distributions for a programmatic tender offer to repurchase outstanding shares; or, presenting investors with a wind down plan with the objective of delivering proceeds as close to NAV as possible in as timely a fashion as circumstances will allow.

We continue to align interests with MPLF and express our confidence in the future of the Company. During the first half of the year, affiliates of the Investment Manager and Directors of the Company increased their stake in the Company by purchasing a total of 1.3 million Ordinary Shares.

The Board remains committed to the interests of all shareholders and endeavours to pursue the right path forward for the Company over the coming months while continuing to work alongside the Investment Manager to deliver high current income and continuing to improve liquidity. Further announcements regarding the Continuation Vote will be made in due course.

* * * * *

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

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

Robert J. Brown
Chairman
13 September 2021

Strategic Review

INVESTMENT MANAGER'S REPORT

The Investment Manager is pleased to present its review of the Company for the six month period ended 30 June 2021.

Company Performance

First Half of 2021 Results

Loan and CLO markets continued to grind higher during the first half of 2021 following a strong finish to 2020. A rise in secondary prices supported by record CLO new issuance, consistent retail fund inflows and an increasingly benign default environment led to an increase in the valuation of MPLF's investment portfolio. The Company posted a total return of 13.41% for the six month period ended 30 June 2021, outperforming its relevant benchmarks.

During the first half of 2021, MPLF invested in the equity of two new CLOs and the first loss equity of one new LAF and an additional LAF in July 2021, growing MPLF's portfolio to include equity investments across fourteen Marble Point CLOs and two LAFs. Together with the Investment Manager, MPLF owns the majority equity in thirteen Marble Point CLOs and has investments in one non-majority owned CLO as at 30 June 2021. Marble Point has been able to execute a number of strategic transactions during the first half of the year, taking advantage of favorable market conditions to lower the cost of debt across several of its CLO deals while also extending the weighted average reinvestment period of its portfolio through reset and "call & roll" activity. Despite the risks posed by a resurgence of the incidence of infection from more contagious coronavirus variants which could potentially slow down parts of the economy as well as supply chain disruptions and labor shortages that could impact the pace of the global recovery and result in inflationary strains, demand for CLOs has remained high. The Investment Manager believes that dislocations in the credit markets will continue to present opportunities for the Company's CLO investments to build par and thereby generating additional cash flows to MPLF, maximising the shareholders' return.

MPLF maintains ample liquidity with USD$4.8 million[16] of cash and cash equivalents, a fully undrawn revolver, and no significant liabilities due to be paid in the near term as at 30 June 2021.

Dividend Update and Share Buyback Programme

The Company made two dividend payments totalling US$0.040 per share during the first half of 2021, compared to one payment of US$0.025 per share paid during the first half of 2020 as the Board resolved to temporarily suspend the declaration of dividends in Q2 2020 to preserve liquidity during the onset of the COVID-19 pandemic. The quarterly dividend was subsequently reinstated in the second half of 2020.

On 1 July 2021, MPLF announced a US$0.02 per share dividend that was paid on 30 July 2021. Including this most recent dividend, MPLF has distributed a total of US$0.2554 per share since its IPO on 13 February 2018.

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

The Company intends to exercise its authority to repurchase shares from time to time, subject to prevailing market conditions and expects such repurchases to be made at a discount to NAV, and therefore accretive to the NAV per share for the benefit of remaining shareholders.

Investment Portfolio Commentary

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

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

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

Strategic Review

MPLF's investment portfolio consists of fourteen CLOs managed by the Investment Manager. During the first half of the year, MPLF invested in the equity of two new CLOs issued by the Investment Manager, Marble Point CLO XX, and Marble Point CLO XXII.

On 3 February 2021, the Company converted an existing investment in an LAF into a US$12.7 million investment in Marble Point CLO XIX, a CLO with a reinvestment period of approximately five years, a non-call period of approximately two years and a weighted average cost of debt of approximately LIBOR+1.97%. The initial estimated effective yield of this investment is 12.0% – 14.0%. This investment closed on 3 February 2021.

The Company invested in the first loss equity of Marble Point CLO XXI during the first half of the year and, subsequent to the end of the first half, invested in the first loss equity of Marble Point CLO XXIII with the objective of converting both LAF investments into new CLO investments during the second half of the year.

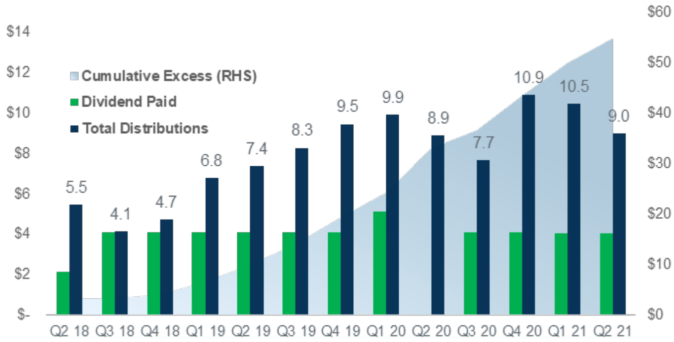
On 24 February 2021, the Company made an opportunistic purchase of US$17.05 million notional of the equity tranche in MP CLO IV in the secondary market. The Company recorded a realised gain of US$1.2 million on its investment following the "call & roll" into Marble Point CLO XXII in July 2021, generating an IRR of approximately 171.4% on what was an accretive transaction to the Company's NAV.

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

In May 2021, MPLF also sold the portion of the equity in Marble Point CLO XVII not required to be held for risk retention compliance, generating an IRR of approximately 11.9% since the transaction's original closing date on 24 March 2020.

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

MPLF CLO Portfolio Distributions vs. Dividends Paid ($ Millions) [17]



For the six month period ended 30 June 2021, distributions from the Company's CLO investments aggregated US$19.4 million as compared to US$18.8 million for the same period last year. Of note, none of the Company's CLO investments were required to divert cash available for distribution to equity investors due to a failing junior overcollateralisation ratio test during the period. The US$19.4 million of CLO distributions received by MPLF exceeded the US$8.1 million dividends paid to shareholders and US$2.0 million of MPLF expenses paid during the first half of the year. The chart above illustrates how the investment of the excess of CLO distributions over the dividends paid to shareholders has contributed to the growth in MPLF's investable assets since MPLF's IPO.

The fair market value of MPLF's portfolio as at 30 June 2021 aggregated US$193.7 million, which was higher than the fair market value of MPLF's portfolio at 31 December 2020 of US$181.3 million. The increase in the

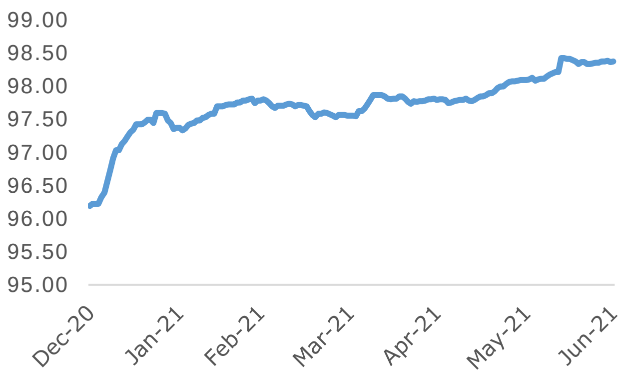
(17) Distributions shown reflect MPLF's attributable share of cash distributions received from CLO equity and debt investments and CLO fee participations over the periods shown, including those from indirect investments. These amounts are shown for illustrative purposes only and are estimated, unaudited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

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

value of MPLF's portfolio was driven mainly by the two new CLO equity investments made during the period. The fair value of the Company's portfolio also benefited from the rise in secondary prices during the first half of the year. This increase was partially offset by the sale of the Company's investments in Marble Point CLO XVII and Marble Point CLO XVIII mentioned previously.

Loan prices have continued to grind higher following a strong rebound to pre-pandemic levels at the end of 2020. The S&P/LSTA Leverage Loan Price Index increased to 98.37% as at 30 June 2021 from 96.19% as at 31 December 2020.

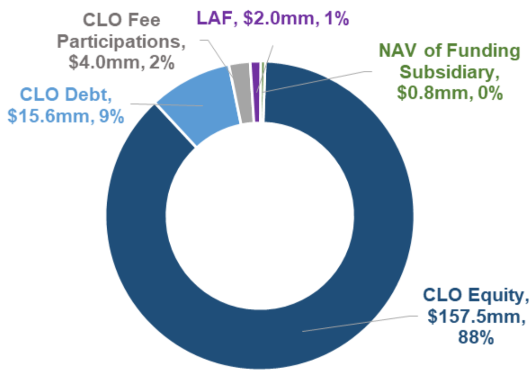
Average Daily Loan Price (S&P/LSTA Leveraged Loan Index)



Following an increase in defaults in 2020, the S&P/LSTA Lagging twelve-month Leverage Loan default rate has declined to 1.25% at June 2021, a decrease from 3.83% at December 2020. An increasingly benign default environment has contributed to a healthier dynamic in the loan market during the first half of the year, which is expected to continue through the remainder of the year.

As illustrated in the chart below, approximately 88% of the fair value of the Company's investments consisted of CLO equity as at 30 June 2021, as compared to 84% as at 31 December 2020. After the completion of the "call and roll" transaction in July 2021, CLO Equity investments will encompass approximately 94% of MPLF's total investment portfolio.

Summary of Portfolio Investments (30 June 2021)



Summary of Portfolio Characteristics[18]

As at 30 June 2021, the underlying portfolio consisted of 262 underlying issuers with a weighted average stated spread of 3.45% and a weighted average market value of 98.72%. This compares to a weighted average market value for the broader leveraged loan market of 97.96% as measured by the CSLLI. At the end of 2020, the portfolio consisted of 260 underlying issuers with a weighted average spread of 3.53% and a weighted average market value of 95.73% as measured by the CSLLI.

(18) The information presented is on a look-through basis to the CLO equity investments attributable to the company and to the loans held directly by the Funding Subsidiary as at 30 June 2021 (and comparatively 31 December 2020, 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

Underlying Loan Portfolio as at 30 June 2021

Unique Underlying Borrowers	262
Largest Individual Borrower Exposure	1.4%
Average Borrower Exposure	0.38%
Exposure to First Lien Loans	98.81%
Exposure to Defaulted Borrowers	0.04%
Average Market Value of Collateral	98.72%
Average Market Value of CSLLI	97.96%
Average Stated Spread	3.45%
Average Effective Spread	3.76%
Weighted Average Cost of Debt	L+1.80%
Average Stated Spread of CSLLI	3.62%
Weighted Average Loan Maturity	4.6 years
Weighted Remaining Reinvestment Period	3.0 years

Market Outlook

The second quarter of 2021 was the busiest on record for CLO issuance with $41.3 billion of new issue volume. CLO refinancing and reset transactions also maintained significant volume as managers and equity investors continued to access receptive CLO liability markets to improve their financing on existing deals. Marble Point has continued to be very busy in 2021, pricing seven capital markets issuances year to date.

As we head into the second half of 2021, vaccination efforts have allowed much of the world to make significant progress toward recovery bringing activity closer back to normal. Our issuance pipeline for the balance of the year remains quite busy. We believe the return outlook of the CLO equity asset class remains very attractive and Marble Point is well positioned to take advantage of opportunities in the market. We believe there is continued upside and will continue working towards achieving or exceeding planned enhancements to the investment portfolio.

We know some investors are keen on improving liquidity of their MPLF shares. We are continuing to work with our bankers and advisers to help address those needs, noting a modest increase in trading volume in recent months. In the meantime, we will keep working to continue increasing MPLF's performance and NAV.

* * * * *

We thank you for your continued confidence in us to manage the Company's investments and your trust in our expertise to find opportunities as they arise. Please do not hesitate to contact us with any questions or to discuss the market.

Thomas Shandell
Chief Executive Officer & Chief Investment Officer
Marble Point Credit Management LLC
13 September 2021

ADDITIONAL METRICS AND DISCLOSURES

Analysis of Adjusted Net Investment Income

The Company obtains significant exposure to its underlying CLO portfolio through its indirect investment in MP CLOM, a non-consolidated holding company (refer to note 5 in the 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 months ended 30 June 2021, the total unrealised appreciation / (depreciation) on the unaudited consolidated statement of operations attributable to the Company from its investment in MP CLOM is US$16,468,123 (30 June 2020: US$(35,966,880)). The following is a supplemental consolidated statement of operations that breaks out the unrealised appreciation / (depreciation) allocable from MP CLOM to the Company into its different components in order to arrive at Adjusted NII.

Supplemental Consolidated Statement of Operations

	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020
Investment Income		
Investment income from assets held directly at the Company	$ 2,709,565	$ 4,299,495
Investment income from assets held at MP CLOM	4,763,640	7,817,992
Total Investment Income	7,473,205	12,117,487
Expenses		
Expenses at the Company	2,047,982	3,404,063
Expenses at MP CLOM	81,984	61,871
Total Expenses	2,129,966	3,465,934
Adjusted Net Investment Income ("**Adjusted NII**")	5,343,239	8,651,553
Net Realized Gain / (Loss) on Investments held directly at the Company	32,409	(2,177,309)
Net Realized Gain / (Loss) on Investments held at MP CLOM	(202,892)	1,275
Adjusted NII and net realised gain / (loss) on investments	**$ 5,172,756**	**$ 6,475,519**
Adjusted NII and net realised gain / (loss) on investments per share outstanding	**$ 0.026**	**$ 0.031**
Net change in unrealised appreciation / (depreciation) on investments held directly at the Company	1,403,063	(12,437,688)
Net change in unrealised appreciation / (depreciation) on investments held directly at MP CLOM	11,989,359	(43,724,276)
Foreign currency gain / (loss)	(1,992)	4,413
Total Net Change in Unrealised Appreciation / (Depreciation) on Investments and Foreign Currency Gain / (Loss)	13,390,430	(56,157,551)
Net Increase / (Decrease) in Net Assets Resulting from Operations per the unaudited consolidated statement of operations	**$ 18,563,186**	**$ (49,682,032)**

AIC Ongoing Charges

For the six month period ended 30 June 2021, the Company's annualised rate of ongoing charges as defined by the AIC was 1.06% (30 June 2020: 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 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 2021. The numbers reported below may differ from those in the Company's PRIIPs Key Information Document ("**KID**") as posted on the Company's website. As at 30 June 2021, the Funding Subsidiary was no longer charged a management fee (refer to note 7 in the accompanying notes to the Unaudited Consolidated Financial Statements for additional information).

	Amount (millions)	Ongoing Charge (annualised)
Administration Fees	US$0.1	0.18%
Directors' Fees	US$0.2	0.22%
Other Expenses [19]	US$0.5	0.66%
Total Ongoing Charges	**US$0.8**	**1.06%**

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"[20] 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

(19) 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.

(20) 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.

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 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 covenant-lite loans, and (3) an exclusion of structured finance securities. This is not an exhaustive list of the eligibility criteria and portfolio limits within a typical Marble Point CLO or Marble Point LAF, or with respect to any other investment vehicle, and the inclusion or exclusion of such limits and their absolute levels are subject to change depending on market conditions and practice.

Changes to Investment Policy

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

Investment Approach

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

using the investment team's assessment of a borrower's enterprise value. In addition, through its active management style and focus on relative value analysis, the investment team seeks to build or preserve the par value of loan portfolios.

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 2021, the Company's asset coverage calculated pursuant to the terms of the Senior Unsecured Notes is approximately 626%.

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 2021, the Company Facility was fully undrawn.

The Funding Subsidiary was previously a borrower under a US$200 million non-recourse revolving credit facility with a maturity date of 16 September 2021 (the "**Funding Subsidiary Facility**"). On 4 September 2020, the Funding Subsidiary fully repaid the outstanding balance of the Funding Subsidiary Facility and subsequently terminated the Credit Agreement.

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

Relations with Stakeholders

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

- the likely consequences of any decision in the long term;
- the interests of the Company's employees, if any;
- the need to foster the Company's business relationships with suppliers, customers and others;

Strategic Review

- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

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

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

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

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

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

Environmental, Social and Governance Factors

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

The Investment Manager understands ESG considerations can add value to the investment process by identifying potential opportunities or mitigating certain risks. Accordingly, the Investment Manager is committed to integrating ESG assessments into the investment analysis and underwriting process. The ESG risk assessment is an extension of the Investment Manager's investment philosophy and may include macro factors, such as industry or regulatory trends, as well as more idiosyncratic risks, such as company structure and relationships with customers. The Investment Manager avoids investing in companies that derive a majority of their revenue from activities widely considered to be harmful to society which, aside from their detrimental impact, could hurt the Company's returns. The Investment Manager specifically precludes investments in obligors that, to the best of the Investment Manager's knowledge at the time of the investment, derive a majority of revenues from any of the following activities:

- the development, production maintenance, trade, stock-piling of or distribution of weapons of mass destruction, including biological and chemical weapons, radiologic and nuclear weapons or any primary component used specifically in the production of any such weapon;

- the manufacture of fully completed and operational assault weapons or firearms;
- the production, sale or distribution of pornographic materials or content;
- the growth, production or sale of tobacco and tobacco products, including e-cigarettes;
- the growth, production or sale of illegal drugs and narcotics;
- prostitution-related activities;
- upstream production and/or processing of palm oil for biofuel;
- the making or collection of pay day loans or any unlicensed and unregistered financing.

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

RISKS AND RISK MANAGEMENT

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

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

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

Principal Risk	Mitigating Factors / Actions
Investment	
Adverse macroeconomic or market factors may affect the Company's investment returns and performance. Specifically, material developments affecting global 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.
The full impact of the COVID-19 pandemic on the global economic environment is still unknown and may have a material adverse impact on the value of the Company's portfolio, financial condition and results of operations	The CLOs that the Company invests in are subject to investment guidelines designed to increase the diversity of the CLO's collateral pool and mitigate concentration risk. Such guidelines are designed to minimise the impact to a CLO's portfolio should a particular industry be acutely impacted by an economic disruption, (due to supply chain disruption, decreased demand, exogenous shock, etc.) The portfolio of the Funding Subsidiary is subject to similar limitations as set forth on page 17. The Board has reviewed financial projections prepared by the Investment Manager utilising assumptions designed to replicate severely stressed financial conditions and concluded that the Company is able to remain solvent in the near- to intermediate-term under such conditions.
An inability to attract sufficient capital from investors will hinder the Company's ability to make new investments.	The Board works with the Investment Manager and the Company's Corporate Broker to keep the market informed on the progress of the Company's investment portfolio. As existing positions in the portfolio are liquidated, the Investment Manager will seek to deploy proceeds into suitable new investments.

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 COVID-19 variants and lower than anticipated vaccination rates remain a significant threat to the global recovery and could increase risks to an organization's operational processes.	The Board has confirmed that the Investment Manager has a Business Continuity Plan in place designed to enable key personnel to maintain operations in the event of a business interruption. As part of the annual due diligence process, the Investment Manager obtains and reviews the Business Continuity Plans of critical service providers to ensure their existence and adequacy. Although the Investment Manager has faced challenging operational circumstances during COVID-19, the Board notes that the Investment Manager, along with its services providers, have successfully implemented and sustained their Business Continuity Plan in response without interruption to operations.

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

Governance

BOARD OF DIRECTORS

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

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

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

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

Mr. Falla is a Chartered Accountant and investment professional with over 30 years 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.

Governance

GOING CONCERN

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

After a review of the Company's ability to continue as a going concern, including reviewing the Company's investment objective, risk management and capital management practices, and its investments and a consideration of the income deriving from those investments, the Directors believe that it is appropriate to adopt the going concern basis in preparing the 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 at 30 June 2021, the Company had no outstanding borrowings on its revolving facility, and has no financings due before November 2025. It is expected that the Company will generate sufficient cash flow through its investments to satisfy all other liabilities that are expected to come due over the next year.

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

CONSOLIDATED SUBSIDIARIES

As at 30 June 2021, 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.

Governance

STATEMENT OF DIRECTORS' RESPONSIBIIITIES

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

The Directors confirm to the best of their knowledge that:

- the unaudited consolidated financial statements have been prepared in 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:
  - DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the unaudited consolidated financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
  - DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements.

Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Robert J. Brown
Chairman
13 September 2021

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**") for the six months ended 30 June 2021 of the Company and its subsidiaries (together the "**Group**") which comprises the unaudited consolidated statement of assets and liabilities including the unaudited consolidated condensed schedule of investments as at 30 June 2021, 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 2021 do not give a true and fair view of the financial position of the Group as at 30 June 2021 and of its financial performance and its cash flows for the six month period then ended in accordance 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
13 September 2021

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statement of Assets and Liabilities

At 30 June 2021 and 31 December 2020
(Expressed in United States dollars)

		30 June 2021 (Unaudited)		31 December 2020 (Audited)
Assets				
Investments (cost at 30 June 2021: $158,998,724; cost at 31 December 2020: $176,594,804)	$	178,476,549	$	178,201,443
Cash and cash equivalents		4,803,092		4,368,823
Receivable for investments sold		-		3,241,702
Interest receivable		1,256,208		896,501
Other assets		161,605		262,302
Total assets		184,697,454		186,970,771
Liabilities				
7.50% Senior Unsecured Notes due 2025 (unamortised deferred debt issuance costs at 30 June 2021: $775,842; 31 December 2020: $848,080)		28,724,158		28,651,920
Payable for investments purchased		-		12,715,088
Interest payable		281,818		281,376
Other liabilities		424,563		509,982
Total liabilities		29,430,539		42,158,366
Net assets attributable to Ordinary Shares outstanding (shares outstanding at 30 June 2021: 202,716,892; 31 December 2020: 202,716,892)[1]	**$**	**155,266,915**	**$**	**144,812,405**
Net asset value per Ordinary Share outstanding	**$**	**0.77**	**$**	**0.71**

[1] In addition to the Ordinary Shares, there was one class B share outstanding at 30 June 2021 and 31 December 2020 with no par value. Refer to note 3 for further details.

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Condensed Schedule of Investments

At 30 June 2021
(Expressed in United States dollars)

Description	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments				
Loans[1]				
Australia				
Communications	0.00 %	$ 866,226	$ 860,461	$ -
United States				
Consumer, Cyclical	0.11	177,291	177,291	177,291
Total Loans	0.11	1,043,517	1,037,752	177,291
Common Stock				
United States				
Consumer, Cyclical	0.37	54,356	671,655	578,553
Total Common Stock	0.37	54,356	671,655	578,553
CLO Equity[2][3]				
Cayman Islands				
MP CLO IV, Ltd. - Subordinated Notes (estimated yield of 40.22% due 25/07/2029)	2.46	17,050,000	2,949,110	3,822,304
MP CLO VIII, Ltd. - Subordinated Notes (estimated yield of 23.57% due 28/04/2034)	0.57	2,404,050	721,215	880,663
Marble Point CLO X, Ltd. - Subordinated Notes (estimated yield of 0.11% due 15/10/2030)	3.77	13,000,000	8,894,558	5,847,716
Marble Point CLO XIV, Ltd. - Subordinated Notes (estimated yield of 2.72% due 20/12/2048)	2.81	10,000,000	6,921,919	4,362,917
Marble Point CLO XIX, Ltd. - Subordinated Notes (estimated yield of 13.62% due 19/01/2034)	7.76	14,300,000	12,715,088	12,051,387
Marble Point CLO XX, Ltd. - Subordinated Notes (estimated yield of 14.85% due 24/04/2051)	11.88	22,583,434	18,744,250	18,450,368
Total CLO Equity	29.25	79,337,484	50,946,140	45,415,355
Loan Accumulation Facilities[3]				
Cayman Islands				
Marble Point CLO XXI Ltd. - Income Notes	1.23	1,910,000	1,910,000	1,910,320
Total Loan Accumulation Facilities	1.23	1,910,000	1,910,000	1,910,320
CLO Fee Participations[3]	0.09	n/a	-	142,429
Private Operating Company[3]				
United States				
MP CLOM Holdings LLC[4]	83.90	n/a	104,433,177	130,252,601
Total Investments	**114.95 %**		**$ 158,998,724**	**$ 178,476,549**

(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.

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

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

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

See accompanying notes to the unaudited consolidated financial statements

Audited Consolidated Condensed Schedule of Investments

At 31 December 2020
(Expressed in United States dollars)

Description	% of Net Assets	Principal Amount / Shares	Cost	Fair Value
Investments				
Loans[1]				
Australia				
Communications	0.13 %	$ 1,141,342	$ 1,132,872	$ 188,321
United States				
Consumer, Cyclical	0.52	861,397	754,341	751,940
Energy	0.22	696,310	695,755	321,173
Total United States	0.74	1,557,707	1,450,096	1,073,113
Total Loans	0.87	2,699,049	2,582,968	1,261,434
Common Stock				
United States				
Consumer, Cyclical	0.46	54,356	671,655	671,655
Total Common Stock	0.46	54,356	671,655	671,655
CLO Equity[2][3]				
Cayman Islands				
Marble Point CLO X, Ltd. - Subordinated Notes (estimated yield of 1.23% due 15/10/2030)	4.02	13,000,000	9,573,205	5,824,288
Marble Point CLO XIV, Ltd. - Subordinated Notes (estimated yield of 0.75% due 20/12/2048)	2.62	10,000,000	7,314,714	3,788,832
Marble Point CLO XVII, Ltd. - Subordinated Notes (estimated yield of 14.03% due 24/03/2050)	1.57	3,000,000	2,424,987	2,275,570
Marble Point CLO XVIII, Ltd. - Subordinated Notes (estimated yield of 14.59% due 24/03/2050)	11.03	17,000,000	15,119,392	15,973,492
Marble Point CLO XIX, Ltd. - Subordinated Notes (estimated yield of 13.62% due 19/01/2034)	8.78	14,300,000	12,715,088	12,715,088
Total CLO Equity	28.02	57,300,000	47,147,386	40,577,270
Loan Accumulation Facilities[3]				
Cayman Islands				
Marble Point CLO XX Ltd. - Income Notes	3.46	5,000,000	5,000,000	5,007,443
CLO Fee Participations[3]	0.10	n/a	-	139,544
Private Operating Company[3]				
United States				
MP CLOM Holdings LLC[4]	90.15	n/a	121,192,795	130,544,097
Total Investments	**123.06 %**		**$ 176,594,804**	**$ 178,201,443**

(1) Interest on floating-rate senior secured loans is based on a spread, or fixed rate, over LIBOR (which typically resets every 30 to 90 days) or a similar base rate.

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

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

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

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statement of Operations

For the six months ended 30 June 2021 and 30 June 2020
(Expressed in United States dollars)

	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020
Investment Income		
Interest income	$ 2,709,565	$ 4,267,909
Other income	-	31,586
Total Investment Income	2,709,565	4,299,495
Expenses		
Interest expense	1,276,709	2,230,559
Professional fees	209,148	278,255
Management fees	-	254,142
Administration fees	130,048	133,508
Director fees	159,590	145,476
Support services fees	117,482	148,931
Other expenses	155,005	213,192
Total Expenses	2,047,982	3,404,063
Net Investment Income / (Loss)	661,583	895,432
Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation) on Investments and Foreign Currency		
Net realised gain / (loss) on investments	32,409	(2,177,309)
Net realised foreign currency transaction gain / (loss)	(2,532)	1,553
Net change in unrealised appreciation / (depreciation) on investments	17,871,186	(48,404,568)
Net change in unrealised foreign currency translation appreciation / (depreciation)	540	2,860
Total Net Realised Gain / (Loss) and Net Change in Unrealised Appreciation / (Depreciation) on Investments and Foreign Currency	17,901,603	(50,577,464)
Net Increase / (Decrease) in Net Assets Resulting from Operations	**$ 18,563,186**	**$ (49,682,032)**

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statement of Changes in Net Assets

For the six months ended 30 June 2021 and 30 June 2020
(Expressed in United States dollars)

	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020
Net Assets, at beginning of period	$ 144,812,405	$ 161,243,669
Increase / (Decrease) in Net Assets from Operations		
Net investment income / (loss)	661,583	895,432
Net realised gain / (loss) on investments and foreign currency	29,877	(2,175,756)
Net change in unrealised appreciation / (depreciation) on investments and foreign currency	17,871,726	(48,401,708)
Net increase / (decrease) in net assets resulting from operations	18,563,186	(49,682,032)
Distributions		
Dividend distributions	(8,108,676)	(5,142,922)
Total distributions	(8,108,676)	(5,142,922)
Net Assets, at end of period	**$ 155,266,915**	**$ 106,418,715**

See accompanying notes to the unaudited consolidated financial statements

Unaudited Consolidated Financial Statements

Unaudited Consolidated Statement of Cash Flows

For the six months ended 30 June 2021 and 30 June 2020
(Expressed in United States dollars)

	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020
Cash Flows from Operating Activities		
Net increase / (decrease) in net assets resulting from operations	$ 18,563,186	$ (49,682,032)
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	155,009	149,786
Amortisation / (accretion) of premium / discount on investments	(5,002)	(71,165)
Purchase of investments	(41,855,193)	(73,996,372)
Sales and principal paydowns of investments	42,729,064	50,817,540
Net realised (gain) / loss on investments	(32,409)	2,177,309
Net change in unrealised (appreciation) / depreciation on investments	(17,871,186)	48,404,568
Distributions from MP CLOM	16,759,619	17,202,425
(Increase) / decrease in operating assets:		
Receivable for investments sold	3,241,702	3,620,130
Interest receivable	(359,707)	24,284
Other assets	17,927	(43,433)
Increase / (decrease) in operating liabilities:		
Payable for investments purchased	(12,715,088)	1,109,669
Interest payable	442	(86,619)
Other liabilities	(85,419)	55,123
Net cash provided by / (used in) operating activities	8,542,945	(318,787)
Cash Flows from Financing Activities		
Dividend distributions	(8,108,676)	(5,142,922)
Proceeds from Funding Subsidiary Facility	-	8,000,000
Paydown of Funding Subsidiary Facility	-	(5,000,000)
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	(8,108,676)	(2,279,347)
Net increase / (decrease) in cash and cash equivalents	**$ 434,269**	**$ (2,598,134)**
Cash and cash equivalents, at beginning of period	**$ 4,368,823**	**$ 12,318,714**
Cash and cash equivalents, at end of period	**$ 4,803,092**	**$ 9,720,580**
Supplemental Disclosure		
Cash paid for interest	$ 1,121,258	$ 2,167,392

See accompanying notes to the unaudited consolidated financial statement

Notes to the Unaudited Consolidated Financial Statements

1) Organisation

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

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

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

2) Summary of Significant Accounting Policies

Basis of Accounting

The unaudited consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("**US GAAP**") and give a true and fair view and comply with the Companies (Guernsey) Law, 2008. MPLF meets the definition of an investment company and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board ("**FASB**") Accounting Standards Codification ("**ASC**") Topic 946, *Financial Services – Investment Companies*. Items included in the unaudited consolidated financial statements are measured and presented in US dollars.

Principles of 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*. MPLF consolidates variable interest entities ("**VIEs**") for which

it is the primary beneficiary, generally as a result of having the power to direct the activities that most significantly affect the VIE's economic performance and holding variable interests that convey to MPLF the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. MPLF does not hold variable interests in any VIEs for which it is the primary beneficiary as at 30 June 2021.

MPLF consolidates entities that are not VIEs when it has a controlling financial interest as a result of majority voting control. These unaudited consolidated financial statements include the accounts of MPLF and its wholly owned subsidiaries, which are not VIEs. MPLF and its wholly owned subsidiaries meet the definition of an investment company. All intercompany balances have been eliminated upon consolidation.

MPLF is precluded from consolidating entities that are not investment companies when it is required to measure those entities at fair value in accordance with ASC Topic 946. MP CLOM Holdings LLC ("**MP CLOM**") has not been consolidated as it does not meet the definition of an investment company.

Going Concern

MPLF has been incorporated with an unlimited life.

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

After a review of MPLF's holdings in cash and cash equivalents, investments and a consideration of the income derived from those investments, notwithstanding the uncertainty over the continuation of the Company, 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.

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

Use of Estimates

The preparation of consolidated financial statements in accordance with US GAAP requires management to make estimates and assumptions which affect the reported amounts included in the 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).

See note 4 “Investments” for further discussion relating to the Company’s investments.

Income and Expense Recognition

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

Notes to the Unaudited Consolidated Financial Statements

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

Investment Transactions

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

Distributions received from the Company's investment in MP CLOM are treated as a return of capital and reduce the Company's adjusted cost basis. If the investment's adjusted cost basis is reduced to zero, any subsequent distribution will be recorded as a capital gain.

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 2021, cash amounts to $805,378 (31 December 2020: $1,660,653), of which $80,319 is held at the Funding Subsidiary (31 December 2020: $1,023,128). Cash equivalents amount to $3,997,714 (31 December 2020: $2,708,170). No cash equivalents are held at the Funding Subsidiary.

Cash equivalents are considered Level II investments.

Borrowings

Borrowings are initially recognised at the principal amount net of attributable deferred debt issuance costs and subsequently carried at amortised cost. Any difference between net proceeds and the par value is recognised in interest expense on the unaudited consolidated statement of operations over the term of the respective borrowings using the effective interest method. See note 6 "Borrowings" for additional detail regarding the Company's borrowings.

Deferred Debt Issuance Costs

Deferred debt issuance costs consist of fees and expenses incurred in connection with the issuance of the Company Revolving Facility and Senior Unsecured Notes (refer to note 6 for more detail). Deferred debt issuance costs are capitalised at the time of issuance and presented as a direct deduction from the corresponding debt arrangement or included in other assets on the unaudited consolidated statement of assets and liabilities. Amortisation of deferred debt issuance costs is recognised over the term of the respective debt arrangement and reflected in interest expense on the unaudited consolidated statement of operations. For the six months ended 30 June 2021, the Company incurred amortisation of deferred debt issuance costs expense in the amount of $155,009 (30 June 2020: $149,786) which is included in interest expense within the unaudited consolidated statement of operations. See note 6 "Borrowings" for additional detail regarding the Company's borrowings.

Income Taxes

MPLF is exempt from taxation in Guernsey and is charged an annual exemption fee of £1,200. MPLF will only be liable to tax in Guernsey in respect of income arising or accruing from a Guernsey source, other than from a relevant bank deposit. It is not anticipated that such Guernsey source taxable income will arise.

MPLF is treated as a foreign corporation for US tax purposes and files a federal income tax return in the US. No provision for income taxes pertaining to MPLF has been made in the unaudited consolidated financial statements due to the fact that the activities of MPLF are limited to investing for its own accounts and MPLF is not otherwise engaged in the conduct of a US trade or business.

MPLF recognises tax benefits of uncertain tax positions only where the position is more likely than not to be sustained assuming examination by a tax authority based on the technical merits of the position. In evaluating whether a tax position has met the recognition threshold, MPLF must presume the position will be examined by the appropriate taxing authority and that taxing authority has full knowledge of all relevant information. A tax position meeting the more likely than not recognition threshold is measured to determine the amount of benefit to recognise in MPLF's unaudited consolidated financial statements. Income tax and related interest and penalties would be recognised by MPLF as tax expense in the unaudited consolidated statement of operations if the tax position was not deemed to meet the more likely than not threshold.

The Investment Manager has analysed MPLF's tax positions and has concluded no liability for unrecognised tax benefits should be recorded related to uncertain tax positions. Further, management is not aware of any tax positions for which it is reasonably possible the total amounts of unrecognised tax benefits will significantly change in the next twelve months.

MPLF Ret I-A has elected to be treated as a corporation for US tax purposes and, as such, is taxed at the applicable federal rate and files a federal income tax return in the US. Thus, the income, gains, losses, deductions and expenses of MPLF Ret I-A will not be passed through to its members. In accordance with US GAAP, income taxes are recognised for the amount of taxes payable for the current year and for the impact of deferred tax liabilities and assets, which represent future tax consequences of events that have been recognised differently in the financial statements than for tax purposes.

In accordance with FASB ASC Topic 740, *Income Taxes*, if it is more likely than not that the ultimate realisation of deferred tax assets is not going to be recognised, a valuation allowance should be recorded. After consideration of all relevant evidence, MPLF Ret I-A believes that it is more likely than not that a benefit will be realised for federal, state and local deferred tax assets and, accordingly, no valuation allowance was recorded. At 30 June 2021, MPLF Ret I-A has a deferred tax asset of $11,927 (31 December 2020: $11,927), which is comprised of book/tax differences related to MPLF Ret I-A's investment in MP CLOM and a prior year net operating loss. At 30 June 2021, MPLF Ret I-A also has a current tax receivable of $11,736 resulting from tax overpayments made in prior years (31 December 2020: $60,857). For the year ended 31 December 2020, MPLF Ret I-A generated a federal net operating loss of $21,914 which can be carried forward indefinitely.

Notes to the Unaudited Consolidated Financial Statements

The effective tax rate for MPLF Ret I-A materially equals the statutory federal rate. MPLF Ret I-A is subject to taxation in the United States. The earliest tax year open to examination is 2017.

Dividend Distributions

Dividends payable are declared pursuant to board resolution and recorded as of the ex-dividend date. See note 3 "Share Capital" for further detail regarding dividends paid during the periods covered in these unaudited consolidated financial statements.

Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated to US dollars at the rate of exchange in effect at the reporting date. Gains and losses attributable to 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

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.

Notes to the Unaudited Consolidated Financial Statements

On 25 August 2020, MPLF announced the initiation of a share buyback programme under the buyback authority granted at the annual general meeting whereby MPLF may repurchase up to 30,836,962 of its Ordinary Shares, representing 14.99% of the aggregate number of shares in issue at that time. The shares bought back may be cancelled, or held in treasury, at the Company's sole discretion. Such authority shall expire at the Company's next annual general meeting. The Company expects to renew this authority at its net annual general meeting.

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

	1 January 2021 to 30 June 2021		1 January 2020 to 31 December 2020	
	Ordinary Shares	B Shares	Ordinary Shares	B Shares
Shares outstanding, at beginning of period (excluding treasury shares)	202,716,892	1	205,716,892	1
Shares issued	-	-	-	-
Shares repurchased and held in treasury	-	-	(3,000,000)	-
Shares outstanding, at end of period (excluding treasury shares)	202,716,892	1	202,716,892	1
NAV per share, at end of period	**$ 0.77**	**-**	**$ 0.71**	**-**

As at 30 June 2021, the Company held 3,000,000 Ordinary Shares in treasury (31 December 2020: 3,000,000).

Dividends

MPLF paid the following dividends during the six months ended **30 June 2021**:

Period in respect of	Record Date	Ex- Dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2020 through 31 December 2020	08 January 2021	07 January 2021	29 January 2021	$ 0.020	$ 4,054,338
1 January 2021 through 31 March 2021	09 April 2021	08 April 2021	30 April 2021	$ 0.020	$ 4,054,338
					$ 8,108,676

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

Period in respect of	Record Date	Ex- Dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2019 through 31 December 2019	10 January 2020	09 January 2020	30 January 2020	$ 0.025	$ 5,142,922
1 April 2020 through 30 June 2020	31 July 2020	30 July 2020	21 August 2020	$ 0.020	$ 4,114,338
1 July 2020 through 30 September 2020	16 October 2020	15 October 2020	06 November 2020	$ 0.020	$ 4,114,338
					$ 13,371,598

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

4) Investments

Loans

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

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

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

Common Stock

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

CLO Equity

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

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

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

CLO Fee Participations

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

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

CLO Debt Securities

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

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

Loan Accumulation Facilities

Loan accumulation facilities are typically short to medium-term in nature and are entered into in contemplation of a specific CLO transaction. Unless the loan accumulation facility documents contemplate transferring the underlying loans at a price other than original cost plus accrued interest or the Investment Manager determines the originally contemplated CLO is unlikely to be consummated, the fair value of the loan accumulation facility is based on the capital contributed plus accrued interest and realised gains or losses reported by the trustee. In all other situations, the fair value of the loan accumulation facility is based on the market value of the underlying loans plus accrued interest and realised gains or losses reported by the trustee.

Loan accumulation facilities are categorised as Level III investments. There is no active market and prices are unobservable.

Private Operating Company

As at 30 June 2021, the estimated fair value of the Company’s investment in MP CLOM is $130,252,601 (31 December 2020: $130,544,097). 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 2021 and 31 December 2020:

30 June 2021

	Level I	Level II	Level III	Total
Loans	$ -	$ -	$ 177,291	**$ 177,291**
Common Stock	-	-	578,553	**578,553**
CLO Equity	-	-	45,415,355	**45,415,355**
CLO Fee Participations	-	-	142,429	**142,429**
Loan Accumulation Facilities	-	-	1,910,320	**1,910,320**
MP CLOM	-	-	130,252,601	**130,252,601**
Total investments, at fair value	$ -	$ -	$ 178,476,549	**$ 178,476,549**

31 December 2020

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

Notes to the Unaudited Consolidated Financial Statements

The changes in investments classified as Level III are as follows for the six months ended 30 June 2021 and year ended 31 December 2020:

30 June 2021

	Loans	Common Stock	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2021	$ 751,940	$ 671,655	$ 40,577,270	$ 139,544	$ 5,007,443	$ 130,544,097	**$ 177,691,949**
Transfers in	188,322	-	-	-	-	-	**188,322**
Transfers out	-	-	-	-	-	-	**-**
Purchase of investments	3,715	-	22,474,790	-	19,373,250	-	**41,851,755**
(Amortisation) / accretion of (premium) / discount on investments	1,972	-	-	-	-	-	**1,972**
Sales and principal paydowns of investments	(772,954)	-	(19,005,778)	(117,251)	(22,463,250)	-	**(42,359,233)**
Distributions	-	-	-	-	-	(16,759,619)	**(16,759,619)**
Net realised gain / (loss)	(82,193)	-	329,742	117,251	-	-	**364,800**
Net change in unrealised appreciation / (depreciation)	86,489	(93,102)	1,039,331	2,885	(7,123)	16,468,123	**17,496,603**
Balance, 30 June 2021	$ 177,291	$ 578,553	$ 45,415,355	$ 142,429	$ 1,910,320	$ 130,252,601	**$ 178,476,549**
Changes in unrealised appreciation / (depreciation) on investments still held as of 30 June 2021	$ (188,322)	$ (93,102)	$ 1,744,013	$ 2,885	$ (100,896)	$ 16,468,123	**$ 17,832,701**

31 December 2020

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

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.

Notes to the Unaudited Consolidated Financial Statements

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 30 June 2021 and 31 December 2020. In addition to the techniques and inputs noted in the tables below, in accordance with the Investment Manager's valuation policy, other valuation techniques and methodologies may be used when determining the Company's fair value measurements. The tables below are not intended to be comprehensive, but rather provide information on the significant unobservable Level III inputs as they relate to the Company's fair value measurements.

30 June 2021

Assets[1]		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity	$	45,415,355	Discounted Cash Flows	Constant Default Rate[2]	2.00%
				Constant Prepayment Rate	25.00%
				Reinvestment Spread	3.27% - 3.50% / 3.44%
				Reinvestment Price	$99.50
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	5.80% - 13.44% / 11.14%
CLO Fee Participations	$	142,429	Discounted Cash Flows	Constant Default Rate[2]	2.00%
				Constant Prepayment Rate	20.00%
				Discount Rate to Maturity	13.15% - 13.15% / 13.15%

31 December 2020

Assets[1]		Fair Value	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity	$	40,577,270	Discounted Cash Flows	Constant Default Rate[2]	2.00%
				Constant Prepayment Rate	20.00% - 25.00%
				Reinvestment Spread	3.47% - 3.51% / 3.50%
				Reinvestment Price	$99.00
				Reinvestment Floor	0.00%
				Recovery Rate	70.00%
				Discount Rate to Maturity	7.90% - 17.22% / 11.46%
CLO Fee Participations	$	139,544	Discounted Cash Flows	Constant Default Rate[2]	2.00%
				Constant Prepayment Rate	15.00% - 25.00%
				Discount Rate to Maturity	13.18% - 13.24% / 13.20%

(1) The investment in MP CLOM common interest (fair value at 30 June 2021: $130,252,601; 31 December 2020: $130,544,097) has been valued using the Company's proportionate share of the fair value of MP CLOM's assets and liabilities. Substantially all of the Company's ownership of MP CLOM consists of CLO securities, which have been valued using unobservable inputs. All remaining MP CLOM assets and liabilities that are owned by the Company have been valued using carrying value as a proxy for fair value. Refer to note 5 for further detail.

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

Notes to the Unaudited Consolidated Financial Statements

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

Certain of the Company's Level III investments have been valued using unadjusted inputs that have not been internally developed by the Company, including indicative broker quotations, trustee reports, and third party valuation services. As a result, $177,291 of Loans (31 December 2020: $751,940), $578,553 of common stock (31 December 2020: $671,655) and $1,910,320 of loan accumulation facilities (31 December 2020: $5,007,443) 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

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

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

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

During June 2016, the British public voted in favor of a referendum to exit the European Union ("**Brexit**"). In February 2017, the British Parliament voted in favor of initiating the formal process of Brexit and negotiations with the European Union began in March 2017 to formalise a withdrawal agreement, which was finally ratified and put in effect on 31 January 2020. The ratification of the withdrawal agreement was followed by a transition period that ended on 31 December 2020, at which point the United Kingdom ("**UK"**) left the European Union single market and customs union and European Union law ceased to apply to the UK. The future effects of Brexit on trade, regulation, and tax remain uncertain and may contribute to volatility in financial markets and the fair value of securities and currency exchange rates. The Company continues to monitor post-Brexit developments and assess for impacts to its investments and operations. As at 30 June 2021, all of the Company's cash and investments are denominated in US dollars and the Company did not have any significant exposure to the British pound sterling.

Credit Risk

Debt obligations, such as Loans and CLO investments, and cash and cash equivalents, to the extent such cash on deposit exceeds FDIC insured limits, are subject to credit risk. Credit risk refers to the likelihood that an obligor or counterparty will fail to meet an obligation that it has entered into with the Company. Financial strength and solvency of an obligor are the primary factors influencing credit risk. Inadequacy of collateral or credit enhancement for a debt obligation may affect its credit risk. If the underlying assets of a CLO in which the Company invests defaults on its payments of principal or interest, or a counterparty fails to meet an obligation, the Company's income and NAV may be adversely impacted and there can be no assurance that any liquidation of collateral would satisfy the obligor or counterparty's obligations.

At 30 June 2021, the Company's maximum exposure to investment credit risk on the unaudited consolidated statement of assets and liabilities include $178,476,549 of fair value investments (31 December 2020: $178,201,443), $4,803,092 of cash and cash equivalents (31 December 2020: $4,368,823), $0 of receivables for investments sold (31 December 2020: $3,241,702), and $1,256,208 of interest receivable (31 December 2020: $896,501).

Non-Diversification Risk

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

Interest Rate Risk

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

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

Low Interest Rate Environment

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

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

LIBOR Floor Risk

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

Risks of Investing in Loans

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

Risks of Investing in CLOs

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

Risks of Investing in Loan Accumulation Facilities

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

Liquidity Risk

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

Leverage Risk

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

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

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

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

COVID-19 Pandemic Risk

While vaccination efforts across the globe have allowed economies to reopen their doors and business activity to improve, emerging Coronavirus ("**COVID-19**") variants and lower than anticipated vaccination rates in certain populous areas remain a significant threat that may derail progress in the global recovery. Further supply chain disruptions and labor shortages could continue to impact the pace of the global recovery and result in inflationary strains. COVID-19 remains a significant threat and may have a material adverse impact on the value of the Company's portfolio, financial condition and results of operations.

5) Investment in MP CLOM Holdings LLC

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

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

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

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

In its role as a collateral manager of a CLO, the MP Collateral Managers are responsible for managing the portfolio of loans that comprise the collateral pursuant to a collateral management agreement. Under such an agreement, the MP Collateral Managers are typically entitled to receive a senior and subordinated management fee and, subject to the cash-on-cash internal rate of return ("**IRR**") exceeding a threshold level (typically a 12% cash-on-cash IRR), may receive an incentive management fee. The amount of any such fees are determined at the time of the issuance of a Marble Point CLO in accordance with prevailing market conditions.

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

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

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

The following tables summarise the Company's interest in MP CLOM's assets and liabilities at 30 June 2021 and 31 December 2020. 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 2021

	% of Company's Net Assets	Principal Amount	Fair Value
CLO Equity			
MP CLO III, Ltd. (estimated yield of 0.65% due 20/10/2030)	5.58 %	$ 33,320,000	$ 8,663,200
MP CLO IV, Ltd. (estimated yield of 0.00% due 25/07/2029)	0.31	2,057,000	483,395
MP CLO VII, Ltd. (estimated yield of 0.00% due 18/10/2028)	2.82	23,698,000	4,384,130
MP CLO VIII, Ltd. (estimated yield of 7.14% due 28/04/2034)	5.24	21,972,500	8,129,825
Marble Point CLO X Ltd. (estimated yield of 1.22% due 15/10/2030)	7.39	25,500,000	11,475,000
Marble Point CLO XI Ltd. (estimated yield of 0.00% due 18/12/2047)	6.51	24,650,000	10,106,500
Marble Point CLO XII Ltd. (estimated yield of 4.99% due 16/07/2047)	7.54	24,650,000	11,708,750
Marble Point CLO XIV Ltd. (estimated yield of 4.12% due 20/12/2048)	5.54	19,550,000	8,602,000
Marble Point CLO XV Ltd. (estimated yield of 9.84% due 06/06/2049)	8.69	19,550,000	13,489,500
Marble Point CLO XVI Ltd. (estimated yield of 12.80% due 03/10/2049)	11.96	23,800,000	18,564,000
Marble Point CLO XVII Ltd. (estimated yield of 13.96% due 24/03/2050)	9.82	19,550,000	15,249,000
Marble Point CLO XXII Ltd. (estimated yield of 14.00% - 16.00% due 25/07/2050)	8.93	19,380,000	13,870,266
Total CLO Equity	80.33	257,677,500	124,725,566
CLO Debt[1]			
MP CLO IV, Ltd. Class A-R (1.28% due 25/07/2029)	7.06	10,965,000	10,962,807
MP CLO IV, Ltd. Class B-R (1.85% due 25/07/2029)	1.15	1,785,000	1,784,108
MP CLO IV, Ltd. Class C-R (2.40% due 25/07/2029)	0.53	824,500	824,500
MP CLO IV, Ltd. Class D-R (3.60% due 25/07/2029)	0.67	1,045,500	1,043,932
MP CLO IV, Ltd. Class E-R (7.00% due 25/07/2029)	0.66	1,020,000	1,017,450
Total CLO Debt	10.07	15,640,000	15,632,797
CLO Fee Participations	2.46	n/a	3,815,564
Total investment assets	92.86	273,317,500	144,173,927
Non-investment net assets / (liabilities)[2]	(8.96)	n/a	(13,921,326)
Total investment in MP CLOM[3]	**83.90 %**	**$ 273,317,500**	**$ 130,252,601**

[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] Includes amount payable for the purchase of Marble Point CLO XXII LTD. of $13,870,266, which settles on 26 July 2021.

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

31 December 2020

	% of Company's Net Assets	Principal Amount	Fair Value
CLO Equity			
MP CLO III, Ltd. (estimated yield of 3.04% due 20/10/2030)	6.21 %	$ 33,320,000	$ 8,996,400
MP CLO IV, Ltd. (estimated yield of 0.00% due 25/07/2029)	0.26	2,057,000	370,260
MP CLO VII, Ltd. (estimated yield of 0.00% due 18/10/2028)	3.93	23,698,000	5,687,520
MP CLO VIII, Ltd. (estimated yield of 0.00% due 28/10/2027)	4.55	21,972,500	6,591,750
Marble Point CLO X Ltd. (estimated yield of 2.16% due 15/10/2030)	7.92	25,500,000	11,475,000
Marble Point CLO XI Ltd. (estimated yield of 2.61% due 18/12/2047)	7.66	24,650,000	11,092,500
Marble Point CLO XII Ltd. (estimated yield of 8.65% due 16/07/2047)	9.02	24,650,000	13,064,500
Marble Point CLO XIV Ltd. (estimated yield of 1.92% due 20/12/2048)	5.13	19,550,000	7,429,000
Marble Point CLO XV Ltd. (estimated yield of 10.79% due 06/06/2049)	8.91	19,550,000	12,903,000
Marble Point CLO XVI Ltd. (estimated yield of 13.17% due 03/10/2049)	12.33	23,800,000	17,850,000
Marble Point CLO XVII Ltd. (estimated yield of 14.03% due 24/03/2050)	10.53	19,550,000	15,249,000
Total CLO Equity	76.45	238,297,500	110,708,930
CLO Debt[1]			
MP CLO IV, Ltd. Class A-R (1.28% due 25/07/2029)	7.55	10,965,000	10,951,842
MP CLO IV, Ltd. Class B-R (1.85% due 25/07/2029)	1.24	1,785,000	1,789,463
MP CLO IV, Ltd. Class C-R (2.40% due 25/07/2029)	0.56	824,500	812,215
MP CLO IV, Ltd. Class D-R (3.60% due 25/07/2029)	0.70	1,045,500	1,008,908
MP CLO IV, Ltd. Class E-R (7.00% due 25/07/2029)	0.62	1,020,000	894,132
Total CLO Debt	10.67	15,640,000	15,456,560
CLO Fee Participations	3.04	n/a	4,398,483
Total investment assets	90.16	253,937,500	130,563,973
Non-investment net assets / (liabilities)	(0.01)	n/a	(19,876)
Total investment in MP CLOM[2]	**90.15 %**	**$ 253,937,500**	**$ 130,544,097**

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

Notes to the Unaudited Consolidated Financial Statements

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 2021, the Company remains in compliance with all of the terms listed in the Note Purchase Agreement.

At 30 June 2021, there is $29,500,000 in aggregate principal amount of Senior Unsecured Notes issued and outstanding (31 December 2020: $29,500,000), which is reflected net of unamortised deferred debt issuance costs of $775,842 (31 December 2020: $848,080) on the unaudited consolidated statement of assets and liabilities. For the six months ended 30 June 2021, the Company incurred interest expense in the amount of $1,106,250 (30 June 2020: $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 2021, $276,563 remains payable (31 December 2020: $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 $72,239 (30 June 2020: $66,559) 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 had previously entered into a senior secured loan facility agreement dated 16 September 2016 (the "**Credit Agreement**") under which the Funding Subsidiary became the borrower under a $200 million revolving credit facility (the "**Funding Subsidiary Facility**"). The Funding Subsidiary Facility had a maturity date of 16 September 2021. Advances under the Funding Subsidiary Facility accrued interest at an annual rate of overnight LIBOR+1.25% plus a fee payable to Sumitomo Mitsui Trust Bank Limited, a banking corporation incorporated in Japan ("**SuMi**") equal to 0.10% per annum of the daily amount of advances outstanding under the Funding Subsidiary Facility during the investment period thereof, payable in consideration for certain credit services performed by SuMi as administrative agent of the Funding Subsidiary Facility.

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

For the six months ended 30 June 2021, the Company incurred interest expense in the amount of $0 (30 June 2020: $948,349) in connection with the Funding Subsidiary Facility, which is included in interest expense within the unaudited consolidated statement of operations. On 4 September 2020, the Funding Subsidiary repaid the outstanding balance of the Funding Subsidiary Facility in full and subsequently terminated 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 2021, the outstanding balance of the Company Revolving Facility is $0 (31 December 2020: $0). For the six months ended 30 June 2021, the Company incurred interest expense in the amount of $0 (30 June 2020: $13,077) in connection with the Company Revolving Facility which is included in interest expense within the unaudited consolidated statement of operations. For the six months ended 30 June 2021, the Company also incurred amortisation of deferred debt issuance costs expense in the amount of $82,770 (30 June 2020: $83,227) and unused commitment fee expense of $15,450 (30 June 2020: $13,097), 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 during the term of the Credit Agreement. Since the management fee is based on the aggregate principal balance of Loans and other assets held by the Funding Subsidiary, any leverage incurred by the Funding Subsidiary, including any amounts advanced under the Funding Subsidiary Facility to the Funding Subsidiary, will increase the amount of the management fee payable to the Investment Manager. For the six months ended 30 June 2021, the management fee charged to the Funding Subsidiary totalled $0 (30 June 2020: $254,142) and is included in management fees on the unaudited consolidated statement of operations. Following the termination of the Credit Agreement on 4 September 2020, the Funding Subsidiary is no longer obligated to pay the Investment Manager a management fee unless otherwise agreed to in writing by both parties. As at 30 June 2021 and 31 December 2020, no such fee agreement was in place and there were no management fees payable.

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 months ended 30 June 2021 and 30 June 2020, no such management fees were charged to MPLF.

Affiliated vehicles in which the Company is invested generally pay their own management fees to the Investment Manager. The Company will indirectly bear the fees of each affiliated vehicle in which it is invested as such fees are deducted prior to the payment of cash distributions to the Company. Interests in affiliated vehicles acquired in the primary market by the Company, either directly or indirectly through a subsidiary, will not bear management fees in excess of 0.40%, as calculated pursuant to such affiliated vehicle's governing documents. To the extent that the stated management fee of a particular affiliated vehicle is greater than 0.40%, the Company will receive a fee participation or rebate such that the management fee indirectly incurred by the Company does not exceed 0.40%. For the six months ended 30 June 2021, the management fees indirectly incurred by the Company through its investments in affiliated vehicles, net of fee participations or rebates in respect of such underlying investments, amounted to $5,798,882 (30 June 2020: $4,588,805).

The changes in the Company's investments in affiliated vehicles during the six months ended 30 June 2021 and year ended 31 December 2020 are as follows:

Investments in Affiliates	1 January 2021 to 30 June 2021	1 January 2020 to 31 December 2020
Fair Value, at beginning of period	$ 176,268,354	$ 159,338,645
Purchase of investments	41,848,040	65,831,820
Sales and principal paydowns of investments	(41,586,279)	(18,541,824)
Distributions	(16,759,619)	(33,911,968)
Net realised gain / (loss)	446,993	238,332
Net change in unrealised appreciation / (depreciation)	17,503,216	3,313,349
Fair Value, at end of period	**$ 177,720,705**	**$ 176,268,354**
Interest Receivable, at end of period	**$ 1,256,110**	**$ 881,592**

The Company recorded interest income from affiliated vehicles during the six months ended 30 June 2021 in the amount of $2,680,846 (30 June 2020: $1,272,838) which is included in interest income on the unaudited consolidated statement of operations.

As at 30 June 2021, affiliates and personnel of the Investment Manager own 8.21% (31 December 2020: 7.65%) 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 2021, $47,874 (31 December 2020: $29,466) of such amounts are included in other liabilities on the unaudited consolidated statement of assets and liabilities.

The Company has established a remuneration and nomination committee, which comprises all the independent directors and has responsibility for setting the board of directors' remuneration. The Company will pay an annual fee up to

£70,000 to the Board Chair, £60,000 to the Audit Committee Chair, and £50,000 to each of the remaining two independent directors. For the six months ended 30 June 2021, the Company incurred director fees, including reimbursable out of pocket expenses, of $159,590 (30 June 2020: $145,476), which are included within the unaudited consolidated statement of operations, $79,526 of which remained payable and is included in other liabilities on the unaudited consolidated statement of assets and liabilities at 30 June 2021 (31 December 2020: $78,631).

From time to time, the Funding Subsidiary may sell a portion of its portfolio of investments in broadly syndicated loans to CLOs managed by collateral managers for which the Investment Manager is the managing member and MPLF is a holder of a majority of the subordinated tranche. The board of directors approves all such sales of assets at the Funding Subsidiary prior to execution. During the year ended 31 December 2020, the Funding Subsidiary sold $115,152,421 par value of Loans to Marble Point CLO XVIII at fair market value, resulting in proceeds of $109,934,812 and a net realised loss of $4,369,456 which is included in net realised gain / (loss) on investments on the unaudited consolidated statement of operations. There were no such transactions during the six months ended 30 June 2021.

MPLF has no employees, systems, or premises and is reliant on the Investment Manager to provide administrative and support services. As a result, MPLF has entered into a support services agreement with the Investment Manager pursuant to which the Investment Manager provides administrative and support services to MPLF, including support to MPLF's administrator and additional support services for the operations and activities of MPLF and, as applicable, personnel necessary for the operation of MPLF (the "**Support Services Agreement**"). In full consideration of the provision of the services of the Investment Manager, MPLF shall reimburse the Investment Manager for the costs and expenses incurred by the Investment Manager in performing its obligations and providing services and personnel, including the allocable portion of the total compensation and related expenses of the personnel of the Investment Manager or any affiliate thereof providing any portion of the administrative and support services. For the six months ended 30 June 2021, the Company incurred expenses totaling $117,482 (30 June 2020: $148,931) in connection with the Support Services Agreement which are included within the unaudited consolidated statement of operations, $117,482 of which remained payable and is included in other liabilities on the unaudited consolidated statement of assets and liabilities at 30 June 2021 (31 December 2020: $161,014).

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 months ended 30 June 2021, the Company incurred administration fees of $130,048 (30 June 2020: $133,508), $27,835 of which remained payable and is included in other liabilities on the unaudited consolidated statement of assets and liabilities at 30 June 2021 (31 December 2020: $32,388).

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. As at 30 June 2021 and 31 December 2020, the Company did not hold any Unfunded Loans.

10) Financial Highlights

Financial highlights for the six months ended 30 June 2021 and 30 June 2020 are as follows:

	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020
Per share operating performance		
Net asset value, at beginning of period	$ 0.71	$ 0.78
Net investment income / (loss)	0.00	0.00
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation)	0.10	(0.23)
Total from investment operations	0.10	(0.23)
Dividend distributions	(0.04)	(0.03)
Net asset value, at end of period	**$ 0.77**	**$ 0.52**
Total return	**13.41%**	**(31.83%)**
Ratios to average net assets[1]:		
Expenses[2]	2.79%	5.62%
Net investment income / (loss)	0.90%	1.48%

(1) Ratios are annualised.

(2) The Company's annualised rate of ongoing charges, as defined by the Association of Investment Companies, is 1.06% (30 June 2020: 1.94%).

Financial highlights are calculated for each class of shareholders taken as a whole. An individual shareholder's return and ratios may vary based on different fee arrangements and the timing of capital transactions.

Total return is calculated based on a time-weighted rate of return methodology. Periodic rates of return are compounded to derive the total return reflected above. Total returns have not been annualised.

11) Subsequent Events

From 1 July 2021 through 13 September 2021, the date the Company's unaudited financial statements were available to be issued ("**Issuance Date**") the Company received cash distributions from its CLO investments in the amount of $30,540,858.

On 30 June 2021, the Company, through its investment in MP CLOM, committed to purchase $13,870,266 of CLO equity in Marble Point CLO XXII, which settled on 26 July 2021. In connection with the settlement of Marble Point CLO XXII, MP CLO IV sold the majority of its assets to Marble Point CLO XXII and fully redeemed its debt in what is known as a "call & roll" transaction. The Company's investment in the CLO debt of MP CLO IV was redeemed at par of $15,640,000 plus accrued interest of $83,338. Additionally, the Company's CLO equity position received a residual distribution of $4,898,141.

On 30 July 2021, the Company paid dividend distributions of $4,054,338 ($0.02 per share) to shareholders of record as of 9 July 2021.

On 13 July 2021, the Company invested $3,000,000 in Marble Point CLO XXIII LAF.

On 19 August 2021, Marble Point CLO XXI was priced and is scheduled to close on 16 September 2021. The Company, through its investment in MP CLOM, has committed to purchase $14,811,250 of CLO equity in Marble Point CLO XXI and plans to convert its existing LAF investment.

On 9 September 2021, the Board of Directors approved a merger of the Funding Subsidiary into MPLF, with MPLF as the surviving entity. Assets held at the Funding Subsidiary will transfer to MPLF by operation of law and the Funding Subsidiary will cease to exist. The merger is expected to go into effect on 8 October 2021 following a mandatory 28-day notice period.

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.

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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.*

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