MARBLE POINT
LOAN FINANCING

MARBLE POINT LOAN FINANCING LIMITED

2019 HALF-YEARLY REPORT

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FORWARD-LOOKING STATEMENTS

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

Overview

COMPANY INFORMATION

Marble Point Loan Financing Limited ("**MPLF**" or the "**Company**"[(1)]) is a closed-ended investment company incorporated in Guernsey and a registered closed-ended investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Schemes Rules 2015 issued by the Guernsey Financial Services Commission ("**GFSC**").

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

Ordinary Shares

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

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

The Company's market capitalisation was approximately US$166.6 million as at 30 June 2019.**[(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 25 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 28 June 2019.

Overview

HIGHLIGHTS

Key Financial Information

	Six month period ended 30 June 2019	Year Ended 31 December 2018
Total Net Asset Value ("NAV")	US$176,554,536	US$168,047,358
Ordinary Shares Outstanding	205,716,892	205,716,892
Net Asset Value per Ordinary Share	US$0.86	US$0.82
Share Price(3)	US$0.81	US$0.94
Total Share Price Return(4)	(9.57)%	(1.25)%
Premium / (Discount) to Net Asset Value	(5.62)%	15.03%
Total Return - NAV Per Share(5)	10.27%	(13.14)%
Market Capitalisation	US$166,630,683	US$193,373,878
Adjusted Net Investment Income(6)	US$11,314,342	US$20,777,657
Dividends Paid	US$8,228,676	US$12,260,768
Ongoing Charges(7)	1.41%	1.26%

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.[8]

Investment Strategy

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

The Company obtains investment exposure to CLOs and LAFs directly and indirectly through its investment in MP CLOM Holdings LLC ("**MP CLOM**"). MP CLOM is a holding company engaged in the investment advisory business by virtue of being the sole member of each of the Marble Point collateral management entities: Marble

(3) Based on the bid-side quote on the London Stock Exchange as at market close on 28 June 2019 and 31 December 2018.

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

(6) 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 14 and 15.

(7) 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 15 for additional information.

(8) 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

Point CLO Management LLC and MP CLO Management LLC (together, the "**MP Collateral Managers**").

Each CLO in which the Company is invested is managed by the 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 the MP Collateral Managers. 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 9 for additional information relating to the Company's investment portfolio and underlying holdings.

Certain Performance Indicators

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

The Company is targeting an annualised return on equity in the low-to-mid teens over the long-term and had initially targeted a quarterly dividend of 2% (or 8% annually), based on the IPO price of US$1.00 per Ordinary Share, in connection with its admission to the London Stock Exchange.(9)

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$4.6 billion in assets under management as at 30 June 2019. The Investment Manager also serves as the investment manager to the Funding Subsidiary.

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

The Investment Manager is entitled to a management fee in an amount equal to 0.40% per annum of the Company's consolidated total assets; however, no management fees are payable by the Company on any of its assets comprising primary market investments in other vehicles or entities managed by the Investment Manager or its affiliates, including the Marble Point CLOs and the Funding Subsidiary, as management fees are payable at the level of such underlying investment. As at 30 June 2019, all of the Company's investment assets were in such vehicles or entities managed by the Investment Manager or its affiliates.(10)

The Investment Manager and certain of its affiliates, as well as certain staff and personnel of the Investment Manager and its affiliates, collectively hold approximately 15.5 million Ordinary Shares (around 7.5% of total outstanding issued shares), representing approximately US$12.6 million in the Company as at 30 June 2019.(11)

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

(9) The Company has previously noted its intent to increase such target to 10% annually in the second year post-admission. 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.

(10) See note 7 in the Unaudited Interim Consolidated Financial Statements for more information.

(11) Based on the bid-side quote on the London Stock Exchange as at market close on 28 June 2019. Please see the Unaudited Interim Consolidated Financial Statements for more information.

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

and the Investment Manager is a non-EU AIFM for purposes of the AIFM Directive.

CHAIRMAN'S STATEMENT

Dear Shareholders,

The Board of Directors of the Company (the "**Board**") is pleased to present its Half-Yearly report and Unaudited Interim Consolidated Financial Statements for the six months ended 30 June 2019 (the **"Half-Yearly Report**").

Company Performance

MPLF's NAV as at 30 June 2019 was US$176.6 million, up from its NAV of US$168.0 million as at 31 December 2018. The Company's NAV total return during the first half of the year was 10.27%[12], as MPLF earned adjusted net investment income ("**Adjusted NII**") of US$11.3 million during the period (see page 15). Further, performance was positively impacted by the improvement in the fair market value of the Company's investment portfolio, consistent with the market recovery in CLO Equity prices and commensurate with the rebound of the overall leveraged loan market. The Company paid two quarterly dividends during the period, totaling US$0.04 per Ordinary Share. MPLF's share price was US$0.81 at 30 June 2019 compared to US$0.94 at year-end.

The Company earned Adjusted NII of US$11.3 million for the six-month period ended 30 June 2019 compared to US$20.8 million for the year-ended 31 December 2018. The Adjusted NII covered the US$8.2 million of dividends paid during the period and resulted in further NAV appreciation. MPLF remains focused on its investment objective to generate stable income and grow NAV by earning Adjusted NII in excess of dividends distributed.

Dividends

The Company paid two quarterly dividends during the first half of 2019 aggregating US$0.04 per Ordinary Share. Payments of US$0.02 per Ordinary Share were made to shareholders on 30 January and 3 May. Subsequent to quarter end, a third dividend in the amount of US$0.02 per Ordinary Share was paid to shareholders on 29 July 2019 in respect of the quarter ended 30 June 2019.

Market Overview

The Leveraged Loan Market rebounded in the first half of 2019 following a weak 2018 fourth quarter that was characterised by a particularly weak December 2018. For the six months ended 30 June 2019, the Credit Suisse Leveraged Loan Index ("CSLLI") delivered a return of 5.42% following the robust sell-off of leveraged loans at the end of 2018. As we have previously indicated, this sell-off followed dovish comments by US Federal Reserve officials with respect to US interest rate policy. The anticipation of lower than previously expected interest rates precipitated and was the primary cause of record withdrawals from retail loan funds. These withdrawals necessitated those funds to sell assets in order to raise money to satisfy the considerable redemptions. This market volatility appears to have been exacerbated by the timing of these events. Specifically, the year-end holiday season is typically characterised by comparatively limited market liquidity and we surmise that the retail loan funds engaged in this activity sold more assets than what was required in order to meet redemptions due to a fear that the year end illiquidity in the loan market might restrict funds' ability to meet future redemptions. The market came back strongly in early January 2019 as these funds found themselves in an oversold position and became buyers of loans. Although redemptions from retail loan funds have continued unabated throughout 2019, the market impact has been minimal. The year to date total return of the CSLLI was 5.42% at 30 June 2019, up from (2.29%) at year end and the average loan price of the index was 96.78%, compared to an average loan price of 94.09% at 31 December 2018. Selling pressure normally associated with fund redemptions has been mitigated by robust demand for loans stemming from strong new CLO issuance together with lower supply from a slowdown in

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

new loan issuance coupled with repayments of loans from both Merger & Acquisition activity and non-loan sources of capital. To put this in context, since 31 December, retail fund outflows according to J.P. Morgan have aggregated US$20.9 billion while new CLO creation has aggregated US$65.1 billion.

Significant Events in 2019's First Half

Marble Point CLO XV

On 6 June 2019, the Company invested US$17.4 million in Marble Point CLO XV, which has a five year reinvestment period, two year non-call period and thirteen year maturity. Its weighted average cost of debt is LIBOR + 208 basis points and its effective yield is 12.93%. Despite its higher cost of debt compared to several of the other Marble Point CLOs, a substantial portion of the CLO's loan portfolio was acquired during the first quarter of 2019, a period when loan prices were notably lower than they are today. The closing of Marble Point CLO XV allowed MPLF to crystalise its return on the associated LAF in which MPLF had invested US$28.5 million, achieving a realised IRR of over 16% on MPLF's investment from the facility's inception in December 2018.

Marble Point CLO XVI

On 29 May 2019, the Company commenced investing in a new LAF, Marble Point CLO XVI, and began accumulating loans in anticipation of the issuance of a CLO. MPLF's investment of US$9.5 million at 28 June, together with capital provided by a third party supported US$177.8 million par value of ramped assets. On 29 August 2019, Marble Point priced Marble Point CLO XVI, which has a five year reinvestment period, two year non-call period and thirteen year maturity. Its expected weighted average cost of debt is LIBOR + 210 basis points and its expected effective yield range is 13 – 14%[13]. In conjunction with the pricing of Marble Point CLO XVI, the Company redeemed its interest in the LAF. Marble Point CLO XVI is expected to close on 3 October 2019.

Additional Sterling Quote

On 15 July 2019, the Company announced the establishment of an additional market quote in Sterling for the Company's Ordinary Shares traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange under the ticker **MPLS:LN**. The Company believes that adding a Sterling quote will improve market access to its Ordinary Shares and increase shareholder liquidity. MPLF continues to explore other strategies to enhance the liquidity of its shares.

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

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

Robert J. Brown
Chairman
18 September 2019

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(13) Figures shown for effective yield and weighted average cost of debt are estimated, unaudited, subject to change and based on the analysis of Investment Manager of the Company, as at the pricing date. The estimated effective yield figure is provided for illustrative purposes only. The actual effective yield, as recorded by the Company, MP CLOM or other entity holding the investment, may vary over time.

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

INVESTMENT MANAGER'S REPORT

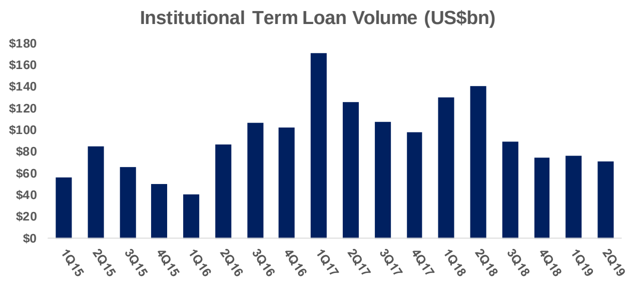
Marble Point Credit Management LLC, the Company's investment manager, is pleased to present our review of the Company's half year period ended 30 June 2019.

Market Update

Loan Market

The loan market demonstrated a healthy rebound during the first six months of 2019 as exhibited by the total return of the CSLLI of 5.42%. As previously reported, market participants who returned from the holiday season to learn that their year-end asset selling to raise cash for redemptions was overzealous, engaged in aggressive loan purchases that resulted in an abrupt market rebound. Despite a continuation of outflows from retail funds, loan demand fueled by a robust CLO new issue market and the return of capital to the loan market from refinancing and merger and acquisition activity helped lead the market higher. New loan issuance continues to be soft, similar to the fourth quarter 2018. Despite substantial capital at the disposal of private equity investors, new leveraged buyout activity continues to be slow. This has been driven in part by the uncertainty in the fourth quarter resulting from the US government shutdown and the trade policies pursued by the current US administration. In addition, record stock market levels have resulted in elevated business valuations which negatively impact potential private equity returns and further discourage leveraged buyout activity. The slower buyout activity is evidenced in the composition of new issue loan activity.

While the number of institutional term loans issuances in the first half of 2019 increased to 166 in the second quarter from 127 in the first quarter, the volume by principal amount of new issued loans actually decreased to US$70.7 billion in the second quarter from US$75.9 billion in the first quarter[14]. The resulting lower average principal amount per term loan is consistent with our observation that a substantial portion of recent new issue loan activity has been comprised of mostly smaller, incremental deals to fund acquisitions, dividends and junior debt retirement. Smaller deals often result in investor subscriptions for new loans significantly in excess of issuance size. This dynamic allows issuers to price loans less attractively at tighter spreads and higher offering prices.



Source: S&P Global Market Intelligence

While loan prices rebounded in the first half of 2019 following the sell off at the end of 2018, stated loan spreads for the market as a whole have widened slightly. The average stated spread of the CSLLI increased to 3.51% at 30 June 2019 from 3.48% at 31 December 2018. In the context of this environment, Marble Point has increased the weighted average spreads of the loan portfolios owned in Marble Point CLOs during this time period. The weighted average spread of loans held by Marble Point CLOs increased by 6 basis points to 3.48% at 30 June 2019 from 3.42% at 31 December 2018[15]. We have done this through a concerted effort to invest in new loans that offer superior risk adjusted returns and selling loans that offer lesser relative value while attempting to preserve investment quality. This improvement in portfolio spreads demonstrates the value of the reinvestment option in actively managed CLOs.

(14) Source: S&P Global Market Intelligence

(15) The information presented is on a look-through basis to the CLO and LAF equity investments attributable to MPLF and the loans held directly by the Funding Subsidiary as at 30 June 2019 and 31 December 2018, respectively. The data is estimated and unaudited and derived from CLO and LAF Trustee and custody reports received by MPLF in respective of June 2019 and December 2018, respectively.

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

Portfolio Update and Overview

The Company has continued to expand its portfolio with the issuance of Marble Point CLO XV and the opening of a new LAF. On 6 June 2019, the company invested US$17.4 million in Marble Point CLO XV, which has a five year reinvestment period, two year non-call period and thirteen year maturity. Its weighted average cost of debt is LIBOR + 208 basis points and its effective yield is 12.93%[16]. Despite the higher cost of debt compared to several of the other Marble Point CLOs, a substantial portion of the CLO's loan portfolio was acquired during the first quarter of 2019, a period when loan prices were notably lower than they are today. The closing of Marble Point CLO XV allowed MPLF to crystalise its return on the associated LAF in which MPLF had invested US$28.5 million, achieving a realised IRR of over 16% on MPLF's investment from the facility's inception in December 2018.

On 29 May 2019, the Company commenced investing in a new LAF and began accumulating loans in anticipation of the issuance of Marble Point CLO XVI. MPLF's investment of US$9.5 million at 28 June, together with capital provided by a third party supported US$177.8 million par value of ramped assets. Subsequent to the end of the first half, Marble Point CLO XVI was priced with an expected closing scheduled for 3 October 2019. In conjunction with the pricing of Marble Point CLO XVI, the Company redeemed its interest in the LAF.

Summary of Portfolio Characteristics[17]

Since the end of the third quarter of 2018, we have improved the average levels of several key portfolio metrics reducing uninvested cash, increasing weighted average spread ("**WAS**"), building additional par and enhancing the level of junior over-collateralisation cushion. These represent key metrics by which we measure our performance as they directly impact CLO Equity cash distributions. "Par build" is a metric which measures the increase in the aggregate principal value of the loans in a CLO's portfolio, above an initial target or prior principal balance. Building or preserving par is generally beneficial for CLO debt and equity investors as CLO debt investors benefit from greater over-collateralisation and CLO equity investors benefit from greater residual value. The junior over-collateralization ("**Junior O/C**") test cushion represents the amount by which the par value of assets in a CLO exceeds the outstanding CLO note liabilities (excluding the equity tranche), subject to certain adjustments, by a certain test level. If the Junior O/C test of a CLO were breached, excess cash flow that would otherwise be distributed to CLO equity tranche investors is diverted to pre-pay CLO debt investors in order of seniority until such time as the covenant breach is cured. All else equal, the greater the par amount of loans invested at higher spreads with the least amount of uninvested cash, the greater the expected cash distributions to be received from the CLOs. The following chart presents these statistics for the Marble Point CLOs beginning at the end of the third quarter of 2018 through the end of the second quarter of 2019[18].

	Uninvested Cash	Junior Most O/C Cushion	Weighted Average Spread	Par Build
Sep-18	6.62%	5.02%	3.41%	0.11%
Dec-18	-1.56%	5.02%	3.42%	0.23%
Mar-19	0.02%	5.02%	3.45%	0.11%
Jun-19	0.36%	5.06%	3.47%	0.15%
Sep-18 to Jun-19 Δ	-6.26%	0.04%	0.06%	0.04%

(16) Figures shown for effective yield and weighted average cost of debt are estimated, unaudited, subject to change and based on the analysis of Investment Manager of the Company, as at the pricing date. The estimated effective yield figure is provided for illustrative purposes only. The actual effective yield, as recorded by the Company, MP CLOM or other entity holding the investment, may vary over time.

(17) The information presented is on a look-through basis to the CLO equity investments attributable to the Company and to the loans held directly by the Funding Subsidiary as at 30 June 2019 and reflects the aggregate underlying exposure of the Company based on the portfolios of those investments (including, other than in the case of stated spread, average maturity, market value, and exposure to first-lien loans, cash held therein), 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.

(18) The figures are presented on a non-look-through basis and are weighted by each CLO's respective collateral principal amount. The data is estimated, unaudited and derived from CLO trustee reports. Other metrics may have performed differently or adversely during the periods shown.

Strategic Review

The reduction of uninvested cash in the CLOs, par build and increased WAS, together with the continued deployment of MPLF's capital has resulted in increased distributions from the Company's CLO portfolio. The following chart illustrates cash distributions from MPLF's investments in the equity of Marble Point managed CLOs. These distributions do not include distributions from the Company's CLO debt investments, fee participations or loans owned by the Funding Subsidiary.

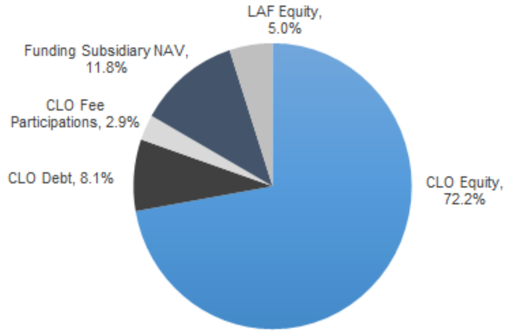
As illustrated in the chart below, aggregate distributions have increased as the Company has continued to deploy capital and overall portfolio metrics have improved[(19)]. Additionally, we have completed capital market transactions where feasible, such as resets and refinancings, that have enhanced the flexibility of investing within the CLOs for which such transactions were completed. This enhanced flexibility is typically accretive to CLO Equity cash distributions over time.

CLO Equity Cash Distributions

	Q4 2018	Q1 2019	Q2 2019	Q3 2019[20]
Distributions (*in millions*)	US$4.17	US$6.16	US$6.71	US$7.64
Distributions Per share	US$0.02	US$0.03	US$0.03	US$0.04

The following pie chart presents the composition of the Company's investment portfolio as at 30 June 2019. As illustrated, almost three-quarters of the Company's assets consist of CLO Equity.

Summary of Portfolio Investments



The following table summarises some key metrics of the underlying loans held across the Company's investments as at the end of 30 June 2019, the Company had exposure to 288 individual corporate borrowers with an average exposure of 0.3% on a look-through basis. The Company's largest exposure to an individual borrower was 1.1%. The average market value of the loans in the Company's underlying portfolio was 96.51% as at the end of the period.

Summary of Underlying Loan Portfolio	
Unique Underlying Borrowers	288
Largest Individual Borrower Exposure	1.1%
Average Borrower Exposure	0.3%
Currency: USD Exposure	100.00%
Exposure to First Lien Loans	97.70%
Exposure to Defaulted Borrowers	0.00%
Average Junior OC Cushion	5.06%
Average Market Value of Collateral	96.51%
Average Stated Spread	3.48%
Weighted Average Maturity	5.0 years

(19) Equity distributions reflected exclude residual distributions from MP CLO VI which was redeemed in April 2018.

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

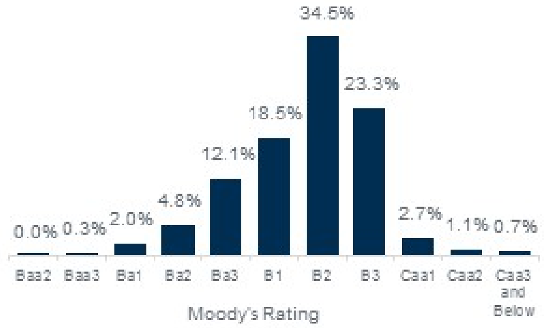
(20) Represents distributions received in Q3 2019 for CLO Equity positions through 18 September 2019.

Strategic Review

The top ten underlying obligors, top ten industries[(21)], distribution of credit ratings[(22)] and maturity distribution of the underlying loans in the Company's portfolio as at 30 June 2019 are set out in the following tables.

Top Ten Underlying Loan Borrowers	
Numericable	1.1%
Asurion	1.0%
Amneal Pharmaceuticals	1.0%
CSC Holdings	1.0%
SunSource Holdings	1.0%
TransDigm	0.9%
Weight Watchers International	0.9%
Alvogen Pharmaceuticals	0.9%
Dealer Tire	0.9%
Kindred Healthcare	0.9%
Total	**9.7%**

Ratings Distribution of Underlying Obligors



Top Ten Industries	
Healthcare & Pharmaceuticals	12.7%
High Tech Industries	9.3%
Services: Business	8.5%
Banking, Finance, Insurance & Real Estate	7.4%
Media: Broadcasting & Subscription	6.6%
Retail	6.5%
Chemicals, Plastics & Rubber	5.6%
Services: Consumer	5.1%
Construction & Building	5.0%
Capital Equipment	4.9%
Total	**71.6%**

Maturity Distribution of Underlying Obligors

(21) Industry categories are based on the Moody's Investors Service, Inc. ("Moody's") industry categorisation of each obligor as set forth in CLO trustee reports relating to investments held by the Company or, if such information is not available in CLO trustee reports or custody reports, the categories are based on equivalent categorisations as reported by a third party data provider.

(22) Ratings categories are based on the Moody's Investors Service, Inc. ("Moody's") industry categorisation of each obligor as set forth in CLO trustee reports relating to investments held by the Company or, if such information is not available in CLO trustee reports or custody reports, the categories are based on equivalent categorisations as reported by a third party data provider; the lowest equivalent rating, is used.

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

Strategic Review

Market Outlook

Loan Market Outlook

Institutional loan issuance in the first half of 2019 was 45.9% lower than the first half of 2018 and 10.5% lower than the second half of 2018. As mentioned earlier, new loan issuance continues to be soft, similar to the fourth quarter of 2018. Despite substantial capital at the disposal of private equity investors, new leveraged buyout activity continues to be slow. This has been driven in part by the uncertainty in the fourth quarter resulting from the US government shutdown and the trade policies pursued by the current US administration. In addition, record stock market levels have resulted in elevated business valuations which negatively impact potential private equity returns and further discourage leveraged buyout activity. The slower buyout activity is evidenced in the composition of new issue loan activity.

The market continues to be one characterised by a demand for loans that exceeds supply. This has resulted in steady spreads over LIBOR and loan prices. Further, despite recent uncertainty about the continuation of economic growth commensurate with its recent historical pace, we believe loan defaults will continue to be benign due to capital market conditions that have allowed issuers to push off loan maturities into the future. As of 5 July 2019, only 1.7% of the loan market matures prior to the end of 2020 according to S&P/LCD.

CLO Market Overview

The New Issue CLO machine maintained a healthy pace of issuance in the first half of 2019 despite the subdued New Issue loan volume. After the CLO market issued a record US$129 billion in 2018, the first half 2019 volume of US$65.1 billion was only just slightly behind the first half 2018 volume of US$69.1 billion. A number of deals reflected an overhang from the broader market volatility of the fourth quarter of 2018, and consistent loan fund outflows allowed managers to still ramp new portfolios at relatively attractive prices. Additionally, the buyer base for CLO debt remained active and consistent, supporting the placement of the robust volume of CLO securities. However, in the second half of the year the market is likely to contend with a renewed focus on floating rate assets in the wake of rate cuts and continued dovish signals from the Fed, as well as macro uncertainty concerning continued economic growth and performance of the underlying loan asset class.

* * * * *

We thank you for your continued confidence and trust in us. 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
18 September 2019

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 (see note 5 in the Unaudited Interim 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 interim consolidated statement of operations. Rather, the Company's allocable financial performance associated with positions held at MP CLOM is reflected on the unaudited interim consolidated statement of operations in "net changes in unrealised appreciation / (depreciation) on investments". In order to provide shareholders with a more comprehensive understanding of the Company's financial performance that supports its dividend, the Company has employed an alternative performance measure Adjusted NII.

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

	1 January 2019 to 30 June 2019
Investment income	US$8,779,578
Net realised gain on investments	-
Net change in unrealised appreciation / (depreciation) on investments	4,333,972
Expenses	(63,313)
Change in unrealised appreciation / (depreciation) of MP CLOM attributable to the Company	**US$13,050,237**
Change in unrealised appreciation / (depreciation) on other investments held directly at the Company	982,370
Net change in unrealised appreciation / (depreciation) on investments per the unaudited interim consolidated statement of operations for the six month period ended 30 June 2019	**US$14,032,607**

Strategic Review

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

	1 January 2019 to 30 June 2019
Investment income from assets held directly at the Company	US$6,725,421
Investment income from assets held at MP CLOM(23)	8,779,578
Total adjusted investment income	**US$15,504,999**
Expenses at the Company	US$4,127,344
Expenses at MP CLOM(23)	63,313
Total adjusted expenses	**US$4,190,657**
Adjusted NII	**US$11,314,342**
Total Dividends paid in 2019	**US$8,228,676**
Adjusted NII per share (24)	**US$0.055**
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments and foreign currency at the Company	US$1,087,540
Net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments at MP CLOM(17)	4,333,972
Total adjusted net realised gain / (loss) and net change in unrealised appreciation / (depreciation) on investments	**5,421,512**
Net increase in net assets resulting from operations per the unaudited interim consolidated financial statements for the six month period ended 30 June 2019	**US$16,735,854**

AIC Ongoing Charges

For the six month period ended 30 June 2019, the Company's annualised rate of ongoing charges as defined by the AIC was 1.41%. The calculation of ongoing charges, as defined by the AIC's guidelines is a measure, expressed as a percentage of the average monthly NAV during the period, of the regular, recurring annualised costs of running an investment company. Ongoing charges include items such as management fees and operating expenses of a type which are likely to recur in the foreseeable future, and which relate to the operation of the investment company, but exclude interest and financing costs. This calculation may differ from the calculation in note 10 of the Unaudited Interim 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 2019. The numbers reported below may differ from those in the Company's PRIIPs Key Information Document ("**KID**") as posted on the Company's website.

	Amount (millions)	Ongoing Charge (annualised)
Management Fees	US$0.26	0.30%
Administration Fees	US$0.14	0.16%
Directors' Fees	US$0.16	0.19%
Other Expenses (25)	US$0.66	0.76%
Total Ongoing Charges	**US$1.22**	**1.41%**

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

(24) Adjusted NII per share is calculated using the total 2019 Adjusted NII divided by the outstanding Ordinary Shares as at 30 June 2019. Adjusted NII excludes total net realised gains amounting to US$103,561 on a look-through basis.

(25) Other expenses include professional fees, support services fees as described in footnote 7, and other miscellaneous expenses

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

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

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

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

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

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

Marble Point CLOs and Marble Point LAFs

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

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

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

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

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

Changes to investment policy

Any material change to the investment policy will be made only with the approval of ordinary 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 create and maintain diversified loan portfolios to avoid the risk that any one borrower or industry will disproportionately impact overall returns. The investment team will also consider loan portfolio liquidity to seek 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.

In November 2018, the Company issued US$29.5 million of Senior Unsecured Notes, resulting in net proceeds to the Company of approximately US$28.4 million after payment of offering-related fees, commissions and expenses.

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

Strategic Review

As at 30 June 2019, the Funding Subsidiary had an outstanding principal balance of US$99.5 million under the Funding Subsidiary Facility.

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

PRINCIPAL 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, 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.

In connection with the Company's application for admission to trading on the London Stock Exchange, the Board reviewed an assessment of the principal risks facing the Company. Based on their evaluation of such assessment, the Directors are satisfied that effective controls are currently in place to mitigate the principal risks to the Company and that the Company's compliance program has been effectively designed to comply with applicable laws and regulations. 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 beginning with the period following admission. 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. An overview of the principal risks associated with the Company is set out below.

Principal Risk	Mitigating Actions
Investment	
Adverse macroeconomic or market factors may affect the Company's investment returns and performance. Specifically, material developments affecting global credit markets may have a negative effect on the business, financial condition and results of operations of the Company, the Marble Point CLOs in which the Company has invested and/or the senior secured loans in which the Company is directly or indirectly invested, as well as the Company's NAV and the market price of the 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

Principal Risk	Mitigating Actions
	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 Service Provider**") to provide investment management and other support services to the Company, or investment or collateral management services to the Funding Subsidiary or the Marble Point CLOs, poses certain material risks.*	Pursuant to the Investment Management Agreement, the Investment Manager has agreed to operate MP CLOM in a manner consistent with its obligations to the Company. In this respect, the Investment Manager provides the Board with a report at every regular quarterly meeting summarising key capital markets activities relating to Marble Point CLOs to which the Company has exposure and other related information. As such, the Board is satisfied that it receives current and fulsome information in respect of these matters to facilitate effective oversight. Additionally, the Board believes that the interests of the Investment Manager are aligned with the long-term economic interests of the Company based on its discussions with the Investment Manager as well as the substantial collective investment in the Company made by the Investment Manager, certain of its affiliates and personnel of the Investment Manager and its affiliates.
An inability to attract sufficient capital from investors will hinder the Company's ability to make new investments.	The Board will work with the Investment Manager and the Company's Corporate Broker to keep the market informed on the progress of the Company's investment portfolio. As existing positions in the portfolio are liquidated, the Investment Manager will seek to deploy proceeds into suitable new investments.
Regulatory / Legal / Tax Compliance	
The Company is subject to applicable legal and regulatory requirements and has committed to voluntarily comply with certain Listing Rules and the UK Corporate Governance Code (by reporting against the AIC Code). 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	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

Principal Risk	Mitigating Actions
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.	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.

Principal Risk	Mitigating Actions
	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.

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. 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. from August 2010 through September 2011, where he was responsible for investing in credit, structured products and other private assets on behalf of several Australian investors. Mr. Majewski has also held leadership positions within the CLO groups at Merrill Lynch Pierce Fenner and Smith Inc., JPMorgan Securities Inc. and Bear, Stearns & Company Inc. Mr. Majewski currently serves as a director of Eagle Point Credit Company Inc. and Eagle Point Income Company, Inc.

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

GOING CONCERN

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

After a review of the Company's ability to continue as a going concern, including reviewing the Company's Investment Objective, risk management and capital management practices, and its investments and a consideration of the income deriving from those investments, the Directors believe that it is appropriate to adopt the going concern basis in preparing the Unaudited Interim 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 Interim Consolidated Financial Statements were signed.

CONSOLIDATED SUBSIDIARIES

As at 30 June 2019, 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; and
- MPLF Retention II 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors confirm to the best of their knowledge that:

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

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

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

Robert J. Brown
Chairman
18 September 2019

Independent Auditor's 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 unaudited interim consolidated financial statements (the "financial statements") of the Company and its subsidiaries (together the "Group") in the half-yearly financial report for the six months ended 30 June 2019 which comprises the unaudited interim consolidated statement of assets and liabilities including the unaudited interim consolidated condensed schedule of investments as at 30 June 2019, the unaudited interim 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 in the half-yearly financial report for the six months ended 30 June 2019 is not prepared, in all material respects, 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
18 September 2019

Unaudited Interim Consolidated Financial Statements

Unaudited Interim Consolidated Statement of Assets and Liabilities

At 30 June 2019 and 31 December 2018
(Expressed in United States dollars)

		30 June 2019 (Unaudited)		31 December 2018 (Audited)
ASSETS				
Investments (cost at 30 June 2019: $283,354,824; 31 December 2018: $300,363,546)	$	285,869,128	$	288,845,243
Receivable for investments sold		5,558,590		1,295,995
Cash		21,694,597		8,097,349
Interest receivable		830,023		547,824
Other assets		43,114		33,187
Total assets		313,995,452		298,819,598
LIABILITIES				
Funding Subsidiary Facility payable		99,500,000		96,100,000
7.50% Senior Unsecured Notes due 2025 (unamortised deferred debt issuance costs at 30 June 2019: $1,047,868; 31 December 2018: $1,109,193)		28,452,132		28,390,807
Payable for investments purchased		8,549,472		5,259,632
Interest payable		475,619		467,289
Other liabilities		463,693		554,512
Total liabilities		137,440,916		130,772,240
NET ASSETS attributable to Ordinary Shares (shares at 30 June 2019: 205,716,892; 31 December 2018: 205,716,892)	$	176,554,536	$	168,047,358
Net asset value per Ordinary Share	$	0.86	$	0.82

The unaudited interim consolidated financial statements were approved and authorised for issue by the Board of Directors on 18 September 2019 and signed on its behalf by:

Director
Marble Point Loan Financing Limited

Director
Marble Point Loan Financing Limited

See accompanying notes to the unaudited interim consolidated financial statements

Unaudited Interim Consolidated Financial Statements

Unaudited Interim Consolidated Condensed Schedule of Investments

At 30 June 2019
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount	Cost	Fair Value
Investments				
Floating-rate senior secured loans[(1)]				
Australia				
Communications	0.70 %	$ 1,244,571	$ 1,233,002	$ 1,225,903
Cayman Islands				
Industrial	0.68	1,209,688	1,207,202	1,205,659
France				
Communications				
Numericable - SFR S.A., Term Loan B12, 1st Lien, 3.69%, 30/01/26	1.35	2,468,672	2,393,532	2,388,440
Germany				
Communications	0.42	743,616	746,026	742,873
Luxembourg				
Communications	0.73	1,311,392	1,305,719	1,295,551
Consumer, Cyclical	0.26	476,400	474,235	467,468
Total Luxembourg	1.00	1,787,792	1,779,954	1,763,019
Netherlands				
Basic Materials	0.66	1,188,023	1,182,608	1,167,731
Industrial	0.63	1,120,523	1,115,756	1,114,631
Total Netherlands	1.29	2,308,546	2,298,364	2,282,362
United States				
Basic Materials	5.81	10,799,893	10,722,445	10,253,950
Communications				
Advantage Sales & Marketing Inc., Term Loan B, 1st Lien, 3.25%, 23/07/21	0.32	618,506	584,400	564,851
Advantage Sales & Marketing Inc., Term Loan B (Cov-Lite), 1st Lien, 3.25%, 23/07/21	0.76	1,470,000	1,446,683	1,337,333
Cablevision, Term Loan B, 1st Lien, 2.25%, 17/07/25	1.37	2,468,514	2,468,514	2,424,871
CenturyLink Inc, Term Loan B, 1st Lien, 2.75%, 31/01/25	1.63	2,955,000	2,943,580	2,882,780
Hemisphere Media Holdings LLC, Term Loan B, 1st Lien, 3.50%, 12/02/24	1.06	1,874,384	1,875,770	1,866,192
Other	1.54	3,523,014	3,411,086	2,726,373
Total Communications	6.68	12,909,418	12,730,033	11,802,400
Consumer, Cyclical				
Michael's Stores Inc., Term Loan B, 1st Lien, 2.50%, 30/01/23	1.02	1,854,027	1,854,027	1,792,622
Weight Watchers International, Inc., Term Loan B, 1st Lien, 4.75%, 29/11/24	1.24	2,231,331	2,194,814	2,188,557
Other	7.14	14,487,503	14,292,926	12,617,754
Total Consumer, Cyclical	9.40	18,572,861	18,341,767	16,598,933
Consumer, Non-cyclical				
Alvogen Pharma US, Inc., Term Loan B, 1st Lien, 4.75%, 01/04/22	1.03	1,989,348	1,981,035	1,822,242
Amneal Pharmaceuticals, Term Loan B, 1st Lien, 3.50%, 05/05/25	1.24	2,202,236	2,192,787	2,183,429
DuPage Medical, Term Loan, 1st Lien, 2.75%, 15/08/24	1.03	1,870,962	1,867,576	1,821,064
Jaguar Holding Co, Term Loan B, 1st Lien, 2.50%, 18/08/22	1.39	2,461,406	2,458,989	2,445,751
Wink Holdco, Inc., Term Loan, 1st Lien, 3.00%, 02/12/24	1.36	2,462,500	2,457,337	2,403,400
Other	9.61	17,328,829	17,121,832	16,963,922
Total Consumer, Non-cyclical	15.66 %	$ 28,315,281	$ 28,079,556	$ 27,639,808

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

See accompanying notes to the unaudited interim consolidated financial statements

Unaudited Interim Consolidated Condensed Schedule of Investments (continued)

At 30 June 2019
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount	Cost	Fair Value
Investments (continued)				
Floating-rate senior secured loans (continued)[1]				
United States (continued)				
Energy	1.55 %	$ 2,826,451	$ 2,811,954	$ 2,743,806
Financial	4.67	8,322,000	8,275,384	8,251,329
Industrial				
STS Operating Inc, Term Loan, 1st Lien, 4.25%, 11/12/24	1.04	1,856,087	1,853,162	1,843,911
STS Operating Inc, Term Loan, 2nd Lien, 8.00%, 30/04/26	0.26	488,000	481,376	457,095
Other	1.81	3,230,755	3,222,380	3,181,775
Total Industrial	3.11	5,574,842	5,556,918	5,482,781
Technology				
Global Tel Link Corporation, Term Loan, 1st Lien, 4.25%, 28/11/25	0.79	1,466,419	1,464,136	1,399,815
Global Tel Link Corporation, Term Loan, 2nd Lien, 8.25%, 9/11/26	0.41	750,000	747,260	721,875
Other	10.67	19,593,655	19,435,434	18,837,460
Total Technology	11.87	21,810,074	21,646,830	20,959,150
Utilities	2.04	3,706,268	3,686,043	3,588,736
Total United States	60.79	112,837,088	111,850,930	107,320,893
Total floating-rate senior secured loans	66.23	122,599,973	121,509,010	116,929,149
Collateralised loan obligation subordinated notes [2]				
Cayman Islands				
Marble Point CLO X Ltd. (estimated yield of 7.70% due 15/10/30)	4.41	13,000,000	11,005,828	7,788,896
Marble Point CLO XIV Ltd. (estimated yield of 11.16% due 20/01/32)	3.92	10,000,000	8,395,766	6,927,979
Total Collateralised loan obligation subordinated notes	8.34	23,000,000	19,401,594	14,716,875
Loan accumulation facilities				
Cayman Islands				
Marble Point CLO XVI Ltd.	5.38	9,500,000	9,500,000	9,502,253
Collateralised loan obligation fee participations	0.08	N/A	28,966	145,439
Private operating company				
United States				
MP CLOM Holdings LLC [3]	81.89	N/A	132,915,254	144,575,412
Total Investments	**161.92 %**	**$ 155,099,973**	**$ 283,354,824**	**$ 285,869,128**

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

[2] Collateralised loan obligation subordinated notes are considered CLO equity positions. CLO equity positions are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying securities less contractual payments to debt holders and fund expenses. The effective yield is estimated based upon a projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. Effective yields for the Company's CLO equity positions are monitored and evaluated at each recurring reporting date. It is the Company's policy to assess the effective yield for each CLO equity position held within the Company's portfolio on a periodic basis, no less than yearly, but no more frequently than quarterly, absent a significant other than temporary change to the future cash flow projections of an investment such as an instance where there is a respective partial sale, add-on, purchase, refinancing or reset involving the CLO equity investment held. The estimated yield and investment cost may ultimately not be realised.

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

See accompanying notes to the unaudited interim consolidated financial statements

Audited Consolidated Condensed Schedule of Investments

At 31 December 2018
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount	Cost	Fair Value
Investments				
Floating-rate senior secured loans[1]				
Australia				
Communications	0.71 %	$ 1,250,857	$ 1,238,394	$ 1,194,569
Canada				
Consumer, Non-cyclical	0.67	1,181,145	1,175,626	1,125,702
Cayman Islands				
Industrial	0.70	1,215,813	1,213,042	1,168,700
France				
Communications				
Numericable - SFR S.A., Term Loan B12, 1st Lien, 3.69%, 30/01/26	1.37	2,481,203	2,401,305	2,297,594
Germany				
Communications	0.44	756,228	758,926	738,268
Luxembourg				
Communications	0.74	1,311,392	1,305,392	1,244,931
Consumer, Cyclical	0.27	478,800	476,475	453,663
Financial				
Travelport Finance Luxembourg Sarl, Term Loan B, 1st Lien, 2.50%, 17/03/25	1.75	3,000,000	2,957,500	2,943,390
Total Luxembourg	2.76	4,790,192	4,739,367	4,641,984
Netherlands				
Basic Materials	0.66	1,191,000	1,185,216	1,113,585
Industrial	0.70	1,209,400	1,203,886	1,178,379
Total Netherlands	1.36	2,400,400	2,389,102	2,291,964
United States				
Basic Materials				
TMS International Corp, Term Loan B, 1st Lien, 2.75%, 14/08/24	1.04	1,850,644	1,850,644	1,748,859
Other	4.35	7,970,799	7,928,958	7,295,680
Total Basic Materials	5.39	9,821,443	9,779,602	9,044,539
Communications				
Advantage Sales & Marketing Inc., Term Loan B, 1st Lien, 3.25%, 23/07/21	1.10	2,099,253	2,029,119	1,847,531
Cablevision, Term Loan B, 1st Lien, 2.25%, 17/07/25	1.40	2,481,108	2,481,108	2,351,892
CenturyLink Inc, Term Loan B, 1st Lien, 2.75%, 31/01/25	1.64	2,970,000	2,957,572	2,765,070
Hemisphere Media Holdings LLC, Term Loan B, 1st Lien, 3.50%, 12/02/24	1.09	1,883,996	1,885,513	1,829,831
Other	3.26	6,161,635	6,011,735	5,462,653
Total Communications	8.49	15,595,992	15,365,047	14,256,977
Consumer, Cyclical				
BJ's Wholesale Club Inc., Term Loan B, 1st Lien, 3.00%, 05/02/24	1.14	1,975,188	1,957,313	1,916,426
Learning Care Group (US) NO.2 INC., Term Loan B, 1st Lien, 3.25%, 13/03/25	1.08	1,896,399	1,893,453	1,815,802
Michael's Stores Inc., Term Loan B, 1st Lien, 2.50%, 30/01/23	1.06	1,865,625	1,865,625	1,783,220
Serta Simmons Bedding LLC, Term Loan, 1st Lien, 3.50%, 08/11/23	0.81	1,625,571	1,547,788	1,354,637
Serta Simmons Bedding LLC, Term Loan, 2nd Lien, 8.00%, 21/10/24	0.20	487,000	378,110	344,148
USAGM HoldCo LLC (Allied Universal), Term Loan, 1st Lien, 3.75%, 28/07/22	1.04	1,855,745	1,845,493	1,756,463
Weight Watchers International, Inc., Term Loan B, 1st Lien, 4.75%, 29/11/24	1.39	2,375,000	2,333,329	2,341,346
Other	6.74	11,890,234	11,870,936	11,320,954
Total Consumer, Cyclical	13.46 %	$ 23,970,762	$ 23,692,047	$ 22,632,996

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

See accompanying notes to the unaudited interim consolidated financial statements

Audited Consolidated Condensed Schedule of Investments (continued)

At 31 December 2018
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount	Cost	Fair Value
Investments (continued)				
Floating-rate senior secured loans (continued)[1]				
United States (continued)				
Consumer, Non-cyclical				
Alvogen Pharma US, Inc., Term Loan B, 1st Lien, 4.75%, 01/04/22	1.19 %	$ 2,041,699	$ 2,031,814	$ 1,995,761
Amneal Pharmaceuticals, Term Loan B, 1st Lien, 3.50%, 05/05/25	1.25	2,213,361	2,203,189	2,098,996
DuPage Medical, Term Loan, 1st Lien, 2.75%, 15/08/24	1.07	1,875,030	1,871,362	1,800,029
Jaguar Holding Co, Term Loan B, 1st Lien, 2.50%, 18/08/22	1.39	2,474,226	2,471,447	2,344,329
Surgery Center Holdings, Inc., Term Loan, 1st Lien, 3.25%, 03/09/24	1.39	2,468,750	2,426,253	2,343,782
Wink Holdco, Inc., Term Loan, 1st Lien, 3.00%, 02/12/24	1.39	2,475,000	2,469,415	2,340,113
Other	10.86	19,195,503	19,023,998	18,264,776
Total Consumer, Non-cyclical	18.54	32,743,569	32,497,478	31,187,786
Energy	1.48	2,596,379	2,592,046	2,492,737
Financial				
Asurion LLC, Term Loan B7, 1st Lien, 3.00%, 04/11/24	1.27	2,236,760	2,226,232	2,135,412
Asurion LLC, Term Loan B2, 2nd Lien, 6.50%, 04/08/25	0.09	161,000	160,611	158,888
Other	3.14	5,452,420	5,409,308	5,273,608
Total Financial	4.50	7,850,180	7,796,151	7,567,908
Industrial				
STS Operating Inc, Term Loan, 1st Lien, 4.25%, 11/12/24	1.08	1,865,509	1,862,329	1,809,544
STS Operating Inc, Term Loan, 2nd Lien, 8.00%, 27/04/26	0.27	488,000	481,090	457,500
Other	1.91	3,401,089	3,399,026	3,213,191
Total Industrial	3.26	5,754,598	5,742,445	5,480,235
Technology				
Hyland Software Inc., Term Loan, 1st Lien, 3.50%, 01/07/24	0.63	1,094,227	1,094,227	1,059,354
Hyland Software Inc., Term Loan, 2nd Lien, 7.00%, 07/07/25	0.58	1,000,000	1,000,000	981,250
Global Tel Link Corporation, Term Loan, 1st Lien, 4.25%, 28/11/25	0.85	1,473,788	1,471,351	1,432,036
Global Tel Link Corporation, Term Loan, 2nd Lien, 8.25%, 9/11/26	0.43	750,000	747,142	727,500
Riverbed Technology, Inc., Term Loan, 1st Lien, 3.25%, 25/04/22	1.04	1,860,262	1,843,165	1,750,637
Other	9.61	16,939,027	16,867,570	16,141,016
Total Technology	13.14	23,117,304	23,023,455	22,091,793
Utilities	1.50	2,646,860	2,641,970	2,522,138
Total United States	69.76	124,097,087	123,130,241	117,277,109
Total floating-rate senior secured loans	77.77	138,172,925	137,046,003	130,735,890
Collateralised loan obligation subordinated notes [2]				
Cayman Islands				
Marble Point CLO X Ltd. (estimated yield of 7.70% due 15/10/30)	4.38	13,000,000	11,302,473	7,361,717
Marble Point CLO XIV Ltd. (estimated yield of 11.16% due 20/01/32)	5.27	10,000,000	8,804,547	8,858,940
Total Collateralised loan obligation subordinated notes	9.65 %	$ 23,000,000	$ 20,107,020	$ 16,220,657

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

[2] Collateralised loan obligation subordinated notes are considered CLO equity positions. CLO equity positions are entitled to recurring distributions which are generally equal to the remaining cash flow of payments made by underlying securities less contractual payments to debt holders and fund expenses. The effective yield is estimated based upon a projection of the amount and timing of these recurring distributions in addition to the estimated amount of terminal principal payment. Effective yields for the Company's CLO equity positions are monitored and evaluated at each recurring reporting date. It is the Company's policy to assess the effective yield for each CLO equity position held within the Company's portfolio on a periodic basis, no less than yearly, but no more frequently than quarterly, absent a significant other than temporary change to the future cash flow projections of an investment such as an instance where there is a respective partial sale, add-on, purchase, refinancing or reset involving the CLO equity investment held. The estimated yield and investment cost may ultimately not be realised.

See accompanying notes to the unaudited interim consolidated financial statements

Audited Consolidated Condensed Schedule of Investments (continued)

At 31 December 2018
(Expressed in United States dollars)

Descriptions	% of Net Assets	Principal Amount	Cost	Fair Value
Loan accumulation facilities				
Cayman Islands				
Marble Point CLO XV Ltd.	8.93 %	$ 15,000,000	$ 15,000,000	$ 15,000,120
Collateralised loan obligation fee participations	0.08	N/A	56,282	124,415
Private operating company				
United States				
MP CLOM Holdings LLC [3]	75.43	N/A	128,154,241	126,764,161
Total Investments	**171.88 %**	**$ 176,172,925**	**$ 300,363,546**	**$ 288,845,243**

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

See accompanying notes to the unaudited interim consolidated financial statements

Unaudited Interim Consolidated Financial Statements

Unaudited Interim Consolidated Statement of Operations

For the six month periods ended 30 June 2019 and 30 June 2018
(Expressed in United States dollars)

	1 January 2019 to 30 June 2019	1 January 2018 to 30 June 2018
INVESTMENT INCOME		
Interest income	$ 6,719,432	$ 3,113,382
Other income	5,989	20,692
Total investment income	6,725,421	3,134,074
EXPENSES		
Interest expense	2,904,204	1,056,844
Professional fees	256,082	230,350
Management fees	261,328	174,584
Administration fees	142,188	186,672
Director fees	162,635	171,119
Support services fees	173,101	201,479
Other expenses	227,806	200,624
Total expenses	4,127,344	2,221,672
NET INVESTMENT INCOME / (LOSS)	2,598,077	912,402
NET REALISED GAIN / (LOSS) AND NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) ON INVESTMENTS AND FOREIGN CURRENCY		
Net realised gain / (loss) on investments	105,292	148,590
Net realised foreign currency transaction gain / (loss)	(1,731)	(704)
Net change in unrealised appreciation / (depreciation) on investments	14,032,607	(4,381,495)
Net change in unrealised foreign currency translation appreciation / (depreciation)	1,609	4,223
NET REALISED GAIN / (LOSS) AND NET CHANGE IN UNREALISED APPRECIATION / (DEPRECIATION) ON INVESTMENTS AND FOREIGN CURRENCY	14,137,777	(4,229,386)
NET INCREASE / (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ 16,735,854	$ (3,316,984)

See accompanying notes to the unaudited interim consolidated financial statements

Unaudited Interim Consolidated Statement of Changes in Net Assets

For the six month period ended 30 June 2019
(Expressed in United States dollars)

	Ordinary Shares[1]
NET ASSETS, at 1 January 2019	$ 168,047,358
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS	
Net investment income / (loss)	2,598,077
Net realised gain / (loss) on investments and foreign currency	103,561
Net change in unrealised appreciation / (depreciation) on investments and foreign currency	14,034,216
Net increase / (decrease) in net assets resulting from operations	16,735,854
DISTRIBUTIONS	
Dividend distributions	(8,228,676)
Total distributions	(8,228,676)
NET ASSETS, at 30 June 2019	$ 176,554,536

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

See accompanying notes to the unaudited interim consolidated financial statements

Unaudited Interim Consolidated Statement of Changes in Net Assets

For the six month period ended 30 June 2018
(Expressed in United States dollars)

	Co-Investor Shares	Founder Shares	Ordinary Shares[2]	Total
NET ASSETS, at 1 January 2018	$ 153,711,590	$ 11,353,450	$ -	$ 165,065,040
INCREASE / (DECREASE) IN NET ASSETS FROM OPERATIONS				
Net investment income / (loss)	95,833	7,081	809,488	912,402
Net realised gain / (loss) on investments	13,466	995	133,425	147,886
Net change in unrealised appreciation / (depreciation) on investments	(245,629)	(18,142)	(4,113,501)	(4,377,272)
Net increase / (decrease) in net assets resulting from operations	(136,330)	(10,066)	(3,170,588)	(3,316,984)
DISTRIBUTIONS				
Dividend distributions	(1,762,458)	(130,179)	(2,139,455)	(4,032,092)
Total distributions	(1,762,458)	(130,179)	(2,139,455)	(4,032,092)
CAPITAL TRANSACTIONS				
Issuance of Ordinary Shares upon MPLF's initial public offering, net of commissions and offering expenses of $1,783,091	-	-	40,716,910	40,716,910
Conversion of Co-Investor Shares and Founder Shares to Ordinary Shares[1]	(151,812,802)	(11,213,205)	163,026,007	-
Total capital transactions	(151,812,802)	(11,213,205)	203,742,917	40,716,910
NET ASSETS, at 30 June 2018[2]	$ -	$ -	$ 198,432,874	$ 198,432,874

[1] Refer to note 3 for further details regarding the conversion of Co-Investor Shares and Founder Shares to Ordinary Shares.
[2] In addition to the Ordinary Shares, there was one class B share outstanding at 30 June 2018 with no par value. Refer to note 3 for further details.

See accompanying notes to the unaudited interim consolidated financial statements

Unaudited Interim Consolidated Financial Statements

Unaudited Interim Consolidated Statement of Cash Flows

For the six month periods ended 30 June 2019 and 30 June 2018
(Expressed in United States dollars)

	1 January 2019 to 30 June 2019	1 January 2018 to 30 June 2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net increase / (decrease) in net assets resulting from operations	$ 16,735,854	$ (3,316,984)
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	61,325	227,807
Amortisation / (accretion) of premium / (discount) on investments	(80,041)	(45,674)
Purchase of investments	(63,228,544)	(196,564,205)
Sales and principal paydowns of investments	67,812,891	56,091,861
Net realised (gain) / loss on investments	(105,292)	(148,590)
Net change in unrealised (appreciation) / depreciation on investments	(14,032,607)	4,381,495
Distributions from MP CLOM	12,609,708	20,628,437
(Increase) / decrease in operating assets:		
Receivable for investments sold	(4,262,595)	4,642,618
Interest receivable	(282,199)	(457,680)
Other assets	(9,928)	25,879
Increase / (decrease) in operating liabilities:		
Payable for investments purchased	3,289,840	7,627,367
Interest payable	8,330	122,425
Other liabilities	(90,818)	94,007
Net cash provided by / (used in) operating activities	18,425,924	(106,691,237)
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of ordinary shares upon MPLF's initial public offering	-	42,500,001
Commissions and offering expenses paid in connection with MPLF's initial public offering	-	(1,783,091)
Capital redemptions, net of change in redemptions payable	-	(656,940)
Dividend distributions, net of change in dividends payable	(8,228,676)	(4,249,740)
Proceeds from Funding Subsidiary Facility	16,500,000	110,725,000
Paydown of Funding Subsidiary Facility	(13,100,000)	(25,125,000)
Proceeds from Company Facility	-	12,000,000
Paydown of Company Facility	-	(22,000,000)
Net cash provided by / (used in) financing activities	(4,828,676)	111,410,230
Net increase / (decrease) in cash	13,597,248	4,718,993
CASH, at beginning of period	8,097,349	5,070,218
CASH, at end of period	$ 21,694,597	$ 9,789,211
SUPPLEMENTAL DISCLOSURE		
Cash paid for interest	$ 2,834,549	$ 706,612

See accompanying notes to the unaudited interim consolidated financial statements

Notes to Unaudited Interim 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".

MPLF has five 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 and MPLF Funding I LLC (the "**LLC Notes Co-Issuer**") (all subsidiaries together with MPLF, collectively the "**Company**"), which have been set up to hold MPLF's investments for legal, regulatory and tax purposes and, in the case of the LLC Notes Co-Issuer, to jointly and severally authorise the issue and sale of senior unsecured notes together with MPLF.

MPLF is governed by a board of directors. While the board of directors has the ultimate responsibility for the management and operations of the Company, the day-to-day investment activities of the Company are managed by Marble Point Credit Management LLC (the "**Investment Manager**") pursuant to an investment management agreement. Both the Company and the Investment Manager, which is registered with the US Securities and Exchange Commission under the Investment Adviser Act of 1940, are sponsored by Eagle Point Credit Management LLC, a Delaware limited liability company registered with the US Securities and Exchange Commission as an investment adviser under the US Investment Adviser's Act of 1940.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

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

Going Concern

MPLF has been incorporated with an unlimited life.

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

Use of Estimates

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

In August 2018, the FASB issued Accounting Standards Update No. 2018-13 ("**ASU 2018-13**"), *Changes to the Disclosure Requirements of Fair Value Measurement*. For the Company, ASU 2018-13 removes the requirement to disclose the following: the policy for timing of transfers between the levels of the fair value hierarchy and the valuation processes for Level III fair value measurements. ASU 2018-13 is effective for fiscal years beginning after 15 December 2019, however, early adoption is permitted. The Company has elected to early adopt ASU 2018-13 for the fiscal year ended 31 December 2018.

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

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

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

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

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

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

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

Income and Expense Recognition

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

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

Investment Transactions

The Company records the purchases and sales of investments on a trade date basis. Realised gains and losses on investments sold are recorded on the basis of the specific identification method.

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 insured limits. At 30 June 2019, cash amounts to $21,694,597 (31 December 2018: $8,097,349) and no cash equivalents are held.

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 redemption value is recognised in interest expense on the unaudited interim consolidated statement of operations over the term of the notes using the effective interest method.

Deferred Debt Issuance Costs

Deferred debt issuance costs consist of fees and expenses incurred in connection with the issuance of the Company Facility and senior unsecured notes. Deferred debt issuance costs are capitalised at the time of issuance and presented as a direct deduction from the corresponding debt arrangement on the unaudited interim 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 interim consolidated statement of operations. For the six month period ended 30 June 2019, the Company incurred amortisation of deferred debt issuance costs expense in the amount of $61,325 (30 June 2018: $227,807) which is included in interest expense within the unaudited interim consolidated statement of operations.

Income Taxes

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

MPLF is treated as a foreign corporation for US tax purposes and files a federal income tax return in the US. No provision for income taxes has been made in the unaudited interim 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 interim consolidated financial statements. Income tax and related interest and penalties would be recognised by MPLF as tax expense in the unaudited interim 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. In assessing the recoverability of the deferred tax assets, MPLF Ret I-A considered all available positive and negative evidence, including history of earnings, possible tax planning strategies and future taxable income, supported through detailed projections.

The total deferred tax asset before valuation allowance is $1,481, which is made up of a net operating loss carryforward. After consideration of all relevant evidence, MPLF Ret I-A assessed that it is more likely than not that a benefit will be realised for US federal deferred tax assets and accordingly, no valuation allowance was recorded against these assets. At 30 June 2019, MPLF Ret I-A has a deferred tax liability of $15,885 (31 December 2018: $15,885), which is made up primarily of book/tax basis differences related to MPLF Ret I-A's investment in MP CLOM Holdings LLC ("**MP CLOM**"), and a current tax liability of $0 (31 December 2018: $0) which are included in other liabilities on the unaudited interim consolidated statement of assets and liabilities. The effective tax rate for MPLF Ret I-A equals the statutory federal rate.

Dividend Distributions

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

Foreign Currency Translation

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

3. SHARE CAPITAL

MPLF had previously issued ordinary redeemable participating management shares (the "**Founder Shares**"), and non-voting, ordinary redeemable participating shares (the "**Co-Investor Shares**"). Any net asset appreciation or depreciation (both realised gain / (loss) and unrealised appreciation / (depreciation), income and expenses) at the end of each reporting period was allocated to the shareholders of Founder Shares and Co-Investor Shares in proportion to their respective opening capital account for such period. On 9 February 2018, all outstanding shares of MPLF were converted into Ordinary Shares at a ratio of approximately 1:1.23, resulting in the issue 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 on a show of hands, every holder of Ordinary Shares present in person (includes present by attorney or by proxy or, in the case of a corporate member, by duly authorised corporate representative) and entitled to vote shall

have one vote, and on a poll, every holder of Ordinary Shares present in person at any general meeting of MPLF or class meeting shall have one vote for each Ordinary Share held.

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

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

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

30 June 2019 (Unaudited)

	Ordinary Shares	B Shares
Shares outstanding, at 1 January 2019	205,716,892	1
Shares issued	-	-
Shares redeemed	-	-
Shares outstanding, at 30 June 2019	205,716,892	1
NAV per share, at 30 June 2019	$ 0.86	N/A

31 December 2018 (Audited)

	Co-Investor Shares	Founder Shares	Ordinary Shares	B Shares
Shares outstanding, at 1 January 2018	123,774,300	9,142,222	-	-
Shares issued	-	-	42,500,001	1
Shares converted to ordinary shares	(123,774,300)	(9,142,222)	163,216,891	-
Shares outstanding, at 30 June 2018	-	-	205,716,892	1
NAV per share, at 30 June 2018	$ -	$ -	$ 0.96	N/A

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

MPLF declared the following dividends in respect of the six month period ended 30 June 2019:

30 June 2019 (Unaudited)

Period in respect of	Record Date	Ex-dividend Date	Payment Date	Dividend per share	Total Dividend
1 October 2018 through 31 December 2018	18 January 2019	17 January 2019	30 January 2019	$ 0.0200	$ 4,114,338
1 January 2019 through 31 March 2019	23 April 2019	18 April 2019	3 May 2019	$ 0.0200	$ 4,114,338
					$ 8,228,676

MPLF declared the following dividends in respect of the year ended 31 December 2018:

31 December 2018 (Audited)

Period in respect of	Record Date	Ex-dividend Date	Payment Date	Dividend per share	Total Dividend
1 January 2018 through 12 February 2018	12 January 2018	11 January 2018	2 February 2018	$ 0.0142	$ 1,892,637
13 February 2018 through 31 March 2018	20 April 2018	19 April 2018	30 April 2018	$ 0.0104	$ 2,139,455
1 April 2018 through 30 June 2018	13 July 2018	12 July 2018	31 July 2018	$ 0.0200	$ 4,114,338
1 July 2018 through 30 September 2018	19 October 2018	18 October 2018	30 October 2018	$ 0.0200	$ 4,114,338
					$ 12,260,768

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. These 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, Loans that are fair valued 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.

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 as an input to estimate the fair value of 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.

A widely recognised 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 a widely recognised independent valuation firm to provide a range of fair values for each fee participation at each reporting period. Subject to the Investment Manager's review and approval, the Company will apply the midpoint of the values reported by the independent valuation firm as fair value.

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

CLO Debt Securities

CLO debt securities are valued utilising non-binding indicative bid prices provided by an independent pricing service. 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 are fair valued 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 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 investment. 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

At 30 June 2019, the Company has a $144,575,412 (31 December 2018: $126,764,161) investment in MP CLOM. The investment in MP CLOM is categorised as Level III. 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 2019 and 31 December 2018:

30 June 2019 (Unaudited)

	Level I	Level II	Level III	Total
Loans	$ -	$ 105,665,015	$ 11,264,134	$ 116,929,149
CLO Equity	-	-	14,716,875	14,716,875
CLO Fee Participations	-	-	145,439	145,439
Loan Accumulation Facilities	-	-	9,502,253	9,502,253
MP CLOM	-	-	144,575,412	144,575,412
Total investments, at fair value	$ -	$ 105,665,015	$ 180,204,113	$ 285,869,128

31 December 2018 (Audited)

	Level I	Level II	Level III	Total
Loans	$ -	$ 119,071,011	$ 11,664,879	$ 130,735,890
CLO Equity	-	-	16,220,657	16,220,657
CLO Fee Participations	-	-	124,415	124,415
Loan Accumulation Facilities	-	-	15,000,120	15,000,120
MP CLOM	-	-	126,764,161	126,764,161
Total investments, at fair value	$ -	$ 119,071,011	$ 169,774,232	$ 288,845,243

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The changes in investments classified as Level III are as follows for the six month period ended 30 June 2019 and year ended 31 December 2018:

30 June 2019 (Unaudited)

	Loans	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2019	$ 11,664,879	$ 16,220,657	$ 124,415	$ 15,000,120	$ 126,764,161	$ 169,774,232
Transfers in	3,644,081	-	-	-	-	3,644,081
Transfers out	(7,395,470)	-	-	-	-	(7,395,470)
Purchase of investments	5,575,477	-	-	23,000,000	17,370,722	45,946,199
(Amortisation) accretion of (premium) discount on investments	5,550	-	-	-	-	5,550
Sales and principal paydowns of investments	(2,467,931)	(705,426)	38,664	(28,500,000)	-	(31,634,693)
Distributions	-	-	-	-	(12,609,708)	(12,609,708)
Net realised gain (loss)	(13,883)	-	(65,980)	-	-	(79,863)
Net change in unrealised appreciation (depreciation)	251,431	(798,356)	48,340	2,133	13,050,237	12,553,785
Balance, 30 June 2019	$ 11,264,134	$ 14,716,875	$ 145,439	$ 9,502,253	$ 144,575,412	$ 180,204,113
Changes in unrealised appreciation (depreciation) on investments still held at 30 June 2019	$ 256,463	$ (798,356)	$ 48,340	$ 2,253	$ 13,050,237	$ 12,558,937

31 December 2018 (Audited)

	Loans	CLO Equity	CLO Fee Participations	Loan Accumulation Facilities	MP CLOM	Total
Balance, 1 January 2018	$ 1,453,255	$ 11,309,831	$ 89,362	$ -	$ 136,792,629	$ 149,645,077
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Purchase of investments	12,275,906	8,860,829	56,282	51,050,000	39,491,402	111,734,419
(Amortisation) accretion of (premium) discount on investments	7,132	-	-	-	-	7,132
Sales and principal paydowns of investments	(1,629,320)	(318,623)	(88,730)	(36,050,000)	-	(38,086,673)
Distributions	-	-	-	-	(29,585,428)	(29,585,428)
Net realised gain (loss)	(7,547)	-	(26,069)	-	-	(33,616)
Net change in unrealised appreciation (depreciation)	(434,547)	(3,631,380)	93,570	120	(19,934,442)	(23,906,679)
Balance, 31 December 2018	$ 11,664,879	$ 16,220,657	$ 124,415	$ 15,000,120	$ 126,764,161	$ 169,774,232
Changes in unrealised appreciation (depreciation) on investments still held at 31 December 2018	$ (427,555)	$ (3,631,380)	$ 93,570	$ 120	$ (19,934,442)	$ (23,899,687)

Transfers from Level III to Level II represent Loans for which the volume of market activity increased such that a Level II classification is deemed appropriate by the Investment Manager.

The following tables summarise the unobservable inputs and assumptions used for investments categorised in Level III of the fair value hierarchy at 30 June 2019 and 31 December 2018. In addition to the techniques and inputs noted in the tables below, in accordance with the Investment Manager's valuation policy, other valuation techniques and methodologies may be used when determining the Company's fair value measurements. The tables below are not intended to be comprehensive, but rather provide information on the significant unobservable Level III inputs as they relate to the Company's fair value measurements at 30 June 2019 and 31 December 2018.

30 June 2019 (Unaudited)

	Quantitative Information about Level III Fair Value Measurements			
Assets[1]	Fair Value at 30 June 2019	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity	14,716,875	Discounted Cash Flows	Constant Default Rate	0.00% - 2.00%
			Constant Prepayment Rate	25.00%
			Reinvestment Spread	3.25% - 3.35% / 3.3%
			Reinvestment Price	99.50
			Reinvestment Floor[2]	1.00%
			Recovery Rate	70.00%
			Discount Rate to Maturity	10.45% - 14.81% / 12.76%
CLO Fee Participations	145,439	Discounted Cash Flows	Constant Default Rate	1.58% - 2.36%
			Constant Prepayment Rate	25.00%
			Discount Rate to Maturity	13.18% - 13.24% / 13.2%

(1) The investment in MP CLOM common interest ($144,575,412) has been valued using the Company's proportionate share of the fair value of MP CLOM's assets and liabilities. Substantially all of the Company's ownership of MP CLOM consists of CLO securities, which have been valued using unobservable inputs. All remaining MP CLOM assets and liabilities that are owned by the Company have been valued using carrying value as a proxy for fair value. Refer to note 5 for further detail.

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

31 December 2018 (Audited)

	Quantitative Information about Level III Fair Value Measurements			
Assets[(1)]	Fair Value at 31 December 2018	Valuation Technique	Unobservable Inputs	Range of Inputs / Weighted Average
CLO Equity	16,220,657	Discounted Cash Flows	Constant Default Rate	0.00% - 2.00%
			Constant Prepayment Rate	25.00%
			Reinvestment Spread	3.2% - 3.3% / 3.25%
			Reinvestment Price	99.50
			Reinvestment Floor[(2)]	1.00%
			Recovery Rate	70.00%
			Discount Rate to Maturity	6.9% - 16.5% / 11.26%
CLO Fee Participations	124,415	Discounted Cash Flows	Constant Default Rate	0.00% - 2.35%
			Constant Prepayment Rate	25.00%
			Discount Rate to Maturity	13.18% - 13.24% / 13.2%

(1) The investment in MP CLOM common interest ($126,764,161) has been valued using the Company's proportionate share of the fair value of MP CLOM's assets and liabilities. Substantially all of the Company's ownership of MP CLOM consists of CLO securities, which have been valued using unobservable inputs. All remaining MP CLOM assets and liabilities that are owned by the Company have been valued using carrying value as a proxy for fair value. Refer to note 5 for further detail.

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

Increases (decreases) in the constant default rate, reinvestment price and discount rate in isolation would result in a lower (higher) fair value measurement. Increases (decreases) in the reinvestment spread, reinvestment floor and recovery rate in isolation would 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 and trustee reports. As a result, $11,264,134 of Loans (31 December 2018: $11,664,879) and $9,502,253 of loan accumulation facilities (31 December 2018: $15,000,120) 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 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, 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

During the recent past, the US economy and the global economy have suffered the effects of a crisis in the credit markets. Among the sectors of the global credit markets that experienced particular difficulty during the credit crisis were the CLOs and leveraged finance markets. There is no assurance that such markets may not experience similar difficulties in the future.

There continues to exist significant risks for the Company as a result of uncertain or volatile economic conditions. These risks include, among others, the likelihood that it may be more difficult to sell any of the Loans or other underlying assets to which the Company obtains exposure in the secondary market, thus rendering it more difficult to dispose of such assets; the possibility that the price at which such assets can be sold will have deteriorated from their effective purchase price; the illiquidity of the Company's share capital, as there is currently minimal or no secondary trading in equity securities issued in connection with entities such as the Company; and the possibility of a recession or other economic downturn affecting obligors. These risks may affect the returns of the Company.

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

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

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

During June 2016, the British public voted in favor of a referendum to exit the European Union ("Brexit"). In February 2017, the British Parliament voted in favor of initiating the formal process of Brexit and negotiations with the European Union began in March 2017 to formalise a withdrawal agreement. The UK is due to exit the European Union in October 2019. The future effects of Brexit on trade, regulation, and tax are uncertain and may contribute to volatility in financial markets and the fair value of securities and currency exchange rates. The Company continues to monitor Brexit developments and assess for impacts to its investments and operations. As at 30 June 2019, 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, are subject to credit risk. Credit risk refers to the likelihood that an obligor or counterparty will default in the payment of principal or interest on a debt obligation. 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, the Company's income and NAV may be adversely impacted and there can be no assurance that any liquidation of collateral would satisfy the obligor or counterparty's obligations. The Company also invests in CLO equity, which represent the tranche most likely to suffer a loss of all of their value in the event of a CLO liquidation. Credit risk may change over the life of a debt obligation and debt obligations that are rated by rating agencies are often reviewed and may be subject to downgrades. In the event of a downgrade, the market price and liquidity of such security may be adversely affected.

At 30 June 2019, the Company's maximum exposure to investment credit risk on the unaudited interim consolidated statement of assets and liabilities include $285,869,128 of fair value investments (31 December 2018: $288,845,243), $5,558,590 of receivables for investments sold (31 December 2018: $1,295,995), and $830,023 of interest receivable (31 December 2018: $547,824).

Concentration Risk

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

Interest Rate Risk

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

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

LIBOR Floor Risk

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

LIBOR Risk

The floating rates of certain Loans in which the Company invests are based on LIBOR. Regulators and law-enforcement agencies from a number of governments, including entities in the US, Japan, Canada and the United Kingdom, have conducted civil and criminal investigations into whether the banks that contribute to

the British Bankers' Association (the "**BBA**") in connection with the calculation of daily LIBOR may have been under-reporting or otherwise manipulating or attempting to manipulate LIBOR.

On 27 July 2017, the Chief Executive of the UK Financial Conduct Authority ("**UK FCA**") announced that the UK FCA would phase out its support for LIBOR as a benchmark rate by the end of 2021 (the "**FCA Announcement**"). Furthermore, in the US, efforts to identify a set of alternative US dollar reference interest rates include proposals by the Alternative Reference Rates Committee of the Federal Reserve Board and the Federal Reserve Bank of New York. On 3 April 2018, the Federal Reserve Bank of New York began publishing the Secured Overnight Financing Rate (the "**SOFR**"), a reference rate based on overnight repurchase agreement transactions collateralised by treasury securities. The SOFR was identified by the Alternative Reference Rates Committee on 22 June 2017 as its recommended alternative to US dollar LIBOR for use in certain new US dollar derivatives and other financial contracts.

At this time, it is not possible to predict the effect of the FCA Announcement, the Federal Reserve Board Notice, or other regulatory changes or announcements, any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted in the United Kingdom, the US or elsewhere. As such, the potential effect of any such event on the Company's net investment income cannot yet be determined. The CLOs in which the Company is invested generally contemplate a scenario where LIBOR is no longer available by requiring the CLO administrator to calculate a replacement rate primarily through dealer polling on the applicable measurement date. However, there is uncertainty regarding the effectiveness of the dealer polling processes, including the willingness of banks to provide such quotations, which could adversely impact the Company's net investment income. In addition, the effect of a phase out of LIBOR on US senior secured loans, the underlying assets of the CLOs in which the Company invests, is currently unclear. To the extent that any replacement rate utilised for senior secured 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.

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 and as such the potential risk of loss will be increased for such facilities employing leverage.

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. CLO equity tranches are the most likely tranche to suffer a loss of all of their value under such circumstances.

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 or any 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. Money borrowed will be subject to interest costs, which will be a direct or indirect expense, and, to the extent not covered by income attributable to the investments acquired or other operations, may adversely affect the operating results and returns of the Company.

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.

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 two wholly owned CLO collateral management entities, MP CLO Management LLC and Marble Point CLO Management LLC (collectively, 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 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.

Notes to Unaudited Interim Consolidated Financial Statements

The following tables summarise the Company's interest in MP CLOM at 30 June 2019 and 31 December 2018. 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 2019 (Unaudited)

	% of Net Assets	Principal Amount	Fair Value
CLO Equity			
MP CLO III, Ltd. (estimated yield of 12.86% due 20/10/30)	7.74 %	$ 33,320,000	$ 13,661,200
MP CLO IV, Ltd. (estimated yield of 7.62% due 25/07/29)	0.42	2,057,000	740,520
MP CLO VII, Ltd. (estimated yield of 14.03% due 18/10/28)	6.78	23,698,000	11,967,490
MP CLO VIII, Ltd. (estimated yield of 12.74% due 28/10/27)	8.09	21,972,500	14,282,125
Marble Point CLO X Ltd. (estimated yield of 8.69% due 15/10/30)	8.85	25,500,000	15,618,750
Marble Point CLO XI Ltd. (estimated yield of 13.74% due 18/12/30)	9.91	24,650,000	17,501,500
Marble Point CLO XII Ltd. (estimated yield of 15.73% due 16/07/31)	10.47	24,650,000	18,487,500
Marble Point CLO XIV Ltd. (estimated yield of 12.50% due 20/01/32)	7.86	19,550,000	13,880,500
Marble Point CLO XV Ltd. (estimated yield of 12.93% due 23/07/32)	9.85	19,550,000	17,370,722
Total CLO Equity	69.97	194,947,500	123,510,307
CLO Debt [(1)]			
MP CLO IV, Ltd. Class X (0.95% due 25/07/29)	0.01	21,250	21,239
MP CLO IV, Ltd. Class A-R (1.28% due 25/07/29)	6.19	10,965,000	10,933,202
MP CLO IV, Ltd. Class B-R (1.85% due 25/07/29)	1.02	1,785,000	1,792,319
MP CLO IV, Ltd. Class C-R (2.40% due 25/07/29)	0.46	824,500	820,625
MP CLO IV, Ltd. Class D-R (3.60% due 25/07/29)	0.58	1,045,500	1,027,204
MP CLO IV, Ltd. Class E-R (7.00% due 25/07/29)	0.55	1,020,000	985,320
Total CLO Debt	8.81	15,661,250	15,579,909
CLO Fee Participations	3.07	N/A	5,424,431
Total investment assets	81.85	210,608,750	144,514,647
Non-investment net assets / (liabilities)	0.04		60,765
Total investment in MP CLOM [(2)]	81.89 %		**$ 144,575,412**

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

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

31 December 2018 (Audited)

	% of Net Assets	Principal Amount	Fair Value
CLO Equity			
MP CLO III, Ltd. (estimated yield of 12.86% due 20/10/30)	7.14 %	$ 33,320,000	$ 11,995,200
MP CLO IV, Ltd. (estimated yield of 7.62% due 25/07/29)	0.39	2,057,000	658,240
MP CLO VII, Ltd. (estimated yield of 14.03% due 18/10/28)	6.77	23,698,000	11,375,040
MP CLO VIII, Ltd. (estimated yield of 17.92% due 28/10/27)	7.84	21,972,500	13,183,500
Marble Point CLO X Ltd. (estimated yield of 8.69% due 15/10/30)	8.80	25,500,000	14,790,000
Marble Point CLO XI Ltd. (estimated yield of 15.86% due 18/12/30)	10.41	24,650,000	17,501,500
Marble Point CLO XII Ltd. (estimated yield of 14.58% due 16/07/31)	10.99	24,650,000	18,487,500
Marble Point CLO XIV Ltd. (estimated yield of 12.50% due 20/01/32)	10.31	19,550,000	17,323,255
Total CLO Equity	62.65	175,397,500	105,314,235
CLO Debt [(1)]			
MP CLO IV, Ltd. Class X (0.95% due 25/07/29)	0.04	63,750	63,718
MP CLO IV, Ltd. Class A-R (1.28% due 25/07/29)	6.49	10,965,000	10,909,079
MP CLO IV, Ltd. Class B-R (1.85% due 25/07/29)	1.05	1,785,000	1,759,653
MP CLO IV, Ltd. Class C-R (2.40% due 25/07/29)	0.47	824,500	795,972
MP CLO IV, Ltd. Class D-R (3.60% due 25/07/29)	0.61	1,045,500	1,019,990
MP CLO IV, Ltd. Class E-R (7.00% due 25/07/29)	0.56	1,020,000	949,722
Total CLO Debt	9.22	15,703,750	15,498,134
CLO Fee Participations	3.49	N/A	5,871,342
Total investment assets	75.36	191,101,250	126,683,711
Non-investment net assets / (liabilities)	0.05		80,450
Total investment in MP CLOM [(2)]	75.41 %		$ **126,764,161**

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

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

6. BORROWINGS

Senior Unsecured Notes

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

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

At 30 June 2019, there is $29,500,000 in aggregate principal amount of Senior Unsecured Notes issued and outstanding (31 December 2018: $29,500,000), which is reflected net of unamortised deferred debt issuance costs of $1,047,868 (31 December 2018: $1,109,193) on the unaudited interim consolidated statement of

assets and liabilities. For the six month period ended 30 June 2019, the Company incurred interest expense in the amount of $1,106,250 (30 June 2018: $0) in connection with the Senior Unsecured Notes which is included in interest expense within the unaudited interim consolidated statement of operations. As at 30 June 2019, $276,563 remains payable (31 December 2018: $270,417) and is included on the unaudited interim consolidated statement of assets and liabilities in interest payable. The Company also incurred amortisation of deferred debt issuance costs expense in the amount of $61,325 (30 June 2018: $0) which is included in interest expense within the unaudited interim consolidated statement of operations.

Funding Subsidiary Facility

To finance the acquisition of the Loans, the Funding Subsidiary has entered into a senior secured loan facility agreement dated 16 September 2016 (the "**Credit Agreement**") under which the Funding Subsidiary becomes the borrower under a $200 million revolving credit facility (the "**Funding Subsidiary Facility**"). The Funding Subsidiary Facility has a maturity date of 16 September 2021. Advances under the Funding Subsidiary Facility will accrue interest at an annual rate of overnight LIBOR+1.25% plus a fee payable to Sumitomo Mitsui Trust Bank Limited, a banking corporation incorporated in Japan ("**SuMi**") equal to 0.10% per annum of the daily amount of advances outstanding under the Funding Subsidiary Facility during the investment period thereof, payable in consideration for certain credit services performed by SuMi as administrative agent of the Funding Subsidiary Facility. At 30 June 2019, the outstanding balance of the Funding Subsidiary Facility is $99,500,000 (31 December 2018: $96,100,000) and is reflected on the unaudited interim consolidated statement of assets and liabilities in Funding Subsidiary Facility payable. For the six month period ended 30 June 2019, the Company incurred interest expense in the amount of $1,736,629 (30 June 2018: $730,430) in connection with the Funding Subsidiary Facility, which is included in interest expense within the unaudited interim consolidated statement of operations. As at 30 June 2019, $199,056 remains payable (31 December 2018: $196,872) and is included on the unaudited interim consolidated statement of assets and liabilities in interest payable.

The Funding Subsidiary is required to maintain a portfolio of investments that adheres to certain conditions as set forth in the Credit Agreement. Such conditions include the requirement to maintain compliance with regards to certain financial debt covenants which include, but are not limited to, minimum overcollateralisation levels and collateral quality. The Funding Subsidiary is required to assert and report compliance to SuMi with respect to the aforementioned conditions and covenants on a monthly basis. Failure to maintain compliance may be deemed an event of default, subject to the terms of the Credit Agreement. Such events of default, if not remedied within the specified period, grant SuMi broad powers under the Credit Agreement as collateral custodian, which include, but are not limited to, forced liquidation of the Funding Subsidiary's portfolio and immediate repayment of all outstanding principal and accrued interest. As at 30 June 2019, no events of default have occurred under the terms of the Credit Agreement.

Company Facility

MPLF entered into a Credit and Security Agreement with China Merchants Bank Co., Ltd. ("CMB"), dated 19 October 2017 (the "Agreement") under which MPLF became the borrower of a $10 million revolving credit facility (the "Company Facility") to finance the acquisition of additional investments and facilitate MPLF's working capital. The Company Facility had a scheduled maturity date of 18 October 2018 and a commitment termination date of 90 days prior to the maturity date. Advances under the Company Facility accrued interest at an annual rate of 3M LIBOR+3.50% plus an unused commitment fee payable to CMB equal to 0.57% per annum of the daily unused commitment amount calculated as the maximum amount available under the Company Facility less the outstanding principal balance as of such date. The Company Facility is secured by a first priority security interest in all of the Company's portfolio investments, including cash agreements,

subject to certain customary exceptions for permitted liens. The maximum loan-to-value permitted under the Company Facility is 33.33% of the total cash and aggregate market value of the investments held directly or indirectly by the Company. At 30 June 2019, the outstanding balance of the Company Facility is $0 (31 December 2018: $0). For the six month period ended 30 June 2019, the Company incurred interest expense in the amount of $0 (30 June 2018: $78,578) in connection with the Company Facility which is included in interest expense within the unaudited interim consolidated statement of operations. The Company also incurred amortisation of deferred debt issuance costs expense in the amount of $0 (30 June 2018: $227,807) and unused commitment fee expense of $0 (30 June 2018: $20,029), which are both included in interest expense within the unaudited interim consolidated statement of operations. The Company Facility was terminated following its scheduled maturity date of 18 October 2018 under the terms of the Agreement.

7. RELATED PARTY TRANSACTIONS

Pursuant to the terms of the investment management agreement between the Funding Subsidiary and the Investment Manager, the Funding Subsidiary pays to the Investment Manager a management fee, calculated monthly and payable monthly in arrears, at an annualised rate of 0.40% of the average daily aggregate principal balance of Loans, cash and cash equivalents (net of unsettled purchases and sales) and other assets held by the Funding Subsidiary. Since the management fee is based on the aggregate principal balance of Loans and other assets held by the Funding Subsidiary, any leverage incurred by the Funding Subsidiary, including any amounts advanced under the Funding Subsidiary Facility to the Funding Subsidiary, will increase the amount of the management fee payable to the Investment Manager. For the six month period ended 30 June 2019, the management fee charged to the Funding Subsidiary totalled $261,328 (30 June 2018: $174,584), of which $28,206 is payable at 30 June 2019 (31 December 2018: $31,988) and is included in other liabilities on the unaudited interim consolidated statement of assets and liabilities.

Further, pursuant to the terms of the investment management agreement between MPLF and the Investment Manager, MPLF pays to the Investment Manager a management fee, calculated monthly and payable quarterly in arrears, at an annualised rate of 0.40% of MPLF's consolidated total assets. Consolidated assets that pertain to a direct or indirect subsidiary of MPLF or any investment vehicle for which the Investment Manager or an affiliate of the Investment Manager serves as investment or collateral manager that otherwise is subject to management or incentive fees shall be excluded from such calculation. For the six month periods ended 30 June 2019 and 30 June 2018, no such management fees were charged to MPLF.

Affiliated vehicles in which the Company is invested generally pay their own management fees to the Investment Manager. The Company will indirectly bear the fees of each affiliated vehicle in which it is invested as such fees are deducted prior to the payment of cash distributions to the Company. Interests in affiliated vehicles acquired in the primary market by the Company, either directly or indirectly through a subsidiary, will not bear management fees in excess of 0.40%, as calculated pursuant to such affiliated vehicle's governing documents. To the extent that the stated management fee of a particular affiliated vehicle is greater than 0.40%, the Company will receive a fee participation or rebate such that the management fee borne by the Company does not exceed 0.40%. For the six month period ended 30 June 2019, the management fees borne by the Company, net of fee participations or rebates in respect of such underlying investments, amounted to $3,951,730 (30 June 2018: $3,188,804).

At 30 June 2019, affiliates and personnel of the Investment Manager own 7.54% (31 December 2018: 7.54%) of the outstanding Ordinary Shares of MPLF. From time to time, the Investment Manager and its affiliates may advance certain expenses on behalf of the Company, which are recorded as expenses in the unaudited interim consolidated statement of operations. At 30 June 2019, $34,381 (31 December 2018: $15,411) of

such amounts are included in other liabilities on the unaudited interim consolidated statement of assets and liabilities.

The Company has established a remuneration and nomination committee, which comprises all the independent directors and has responsibility for setting the board of directors' remuneration. The Company will pay an annual fee up to £70,000 to the Board Chair, £60,000 to the Audit Committee Chair, and £50,000 to each of the remaining two independent directors. For the six month period ended 30 June 2019, the Company incurred director fees, including reimbursable out of pocket expenses, of $162,635 (30 June 2018: $171,119), which are included within the unaudited interim consolidated statement of operations, $73,014 of which remained payable and is included in other liabilities on the unaudited interim consolidated statement of assets and liabilities at 30 June 2019 (31 December 2018: $73,307).

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

From time to time, the Funding Subsidiary may sell a portion of its portfolio of investments in broadly syndicated loans to CLOs managed by collateral managers for which the Investment Manager is the managing member and MPLF is a holder of a majority of the subordinated tranche. The board of directors approves all such sales of assets at the Funding Subsidiary prior to execution.

MPLF has no employees, systems, or premises and is reliant on the Investment Manager to provide administrative and support services. As a result, MPLF has entered into a support services agreement with the Investment Manager pursuant to which the Investment Manager provides administrative and support services to MPLF, including support to MPLF's administrator and additional support services for the operations and activities of MPLF and as applicable, personnel necessary for the operation of MPLF (the "**Support Services Agreement**"). In full consideration of the provision of the services of the Investment Manager, MPLF shall reimburse the Investment Manager for the costs and expenses incurred by the Investment Manager in performing its obligations and providing services and personnel, including the allocable portion of the total compensation and related expenses of the personnel of the Investment Manager or any affiliate thereof providing any portion of the services. For the six month period ended 30 June 2019, the Company incurred expenses totaling $173,101 (30 June 2018: $201,479) in connection with the Support Services Agreement which are included within the unaudited interim consolidated statement of operations, $85,592 of which remained payable and is included in other liabilities on the unaudited interim consolidated statement of assets and liabilities at 30 June 2019 (31 December 2018: $81,038).

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. The Company pays fees to the administrators. For the six month period ended 30 June 2019, the Company incurred administration fees of $142,188 (30 June 2018: $186,672), $25,729 of which remained payable and is included in other liabilities on the unaudited interim consolidated statement of assets and liabilities at 30 June 2019 (31 December 2018: $132,449).

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 interim consolidated statement of assets and liabilities with respect to such Loans. The Company's maximum potential obligation as it pertains to Unfunded Loans is $146,076 at 30 June 2019 (31 December 2018: $91,738).

10. FINANCIAL HIGHLIGHTS

Financial highlights for the six month periods ended 30 June 2019 and 30 June 2018 are as follows:

30 June 2019 (Unaudited)

		Ordinary Shares	
Per share operating performance:			
Net asset value, at 1 January 2019	$	0.82	
Net investment income (loss)		0.01	
Net realised gain (loss) and net change in unrealised appreciation (depreciation)		0.07	
Total from investment operations		0.08	
Dividend distributions		(0.04)	
Net asset value, at 30 June 2019	$	0.86	
Total return		10.27	%
Ratios to average net assets[1]:			
Expenses[2]		4.75	%
Net investment income (loss)		2.99	%

[1] Ratios are annualised

[2] The Company's annualised rate of ongoing charges, as defined by the Association of Investment Companies, is 1.41%

30 June 2018 (Unaudited)

	Co-Investor Shares	Founder Shares	Ordinary Shares
Per share operating performance:			
Net asset value, at 1 January 2018	$ 1.24	$ 1.24	$ -
Share conversion to ordinary shares	(1.23)	(1.23)	1.00
IPO commissions and offering expenses			(0.01)
Net investment income (loss)	-	-	-
Net realised gain (loss) and net change in unrealised gain (loss)	-	-	(0.02)
Total from investment operations	-	-	(0.02)
Dividend distributions	(0.01)	(0.01)	(0.01)
Net asset value, at 30 June 2018	$ -	$ -	$ 0.96
Total return	(0.09) %	(0.09) %	(1.56) %
Ratios to average net assets[1]:			
Expenses[2]	1.19 %	1.19 %	2.48 %
Net investment income (loss)	0.74 %	0.74 %	0.97 %

[1] Ratios are annualised.

[2] The Company's annualised rate of ongoing charges, as defined by the Association of Investment Companies, is 1.20%

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

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

11. SUBSEQUENT EVENTS

From 30 June 2019 through 18 September 2019, the date the Company's unaudited interim consolidated financial statements were available to be issued ("**Issuance Date**") the Company drew down advances with respect to the Funding Subsidiary Facility amounting to $1,000,000 and made principal repayments of $27,700,000.

MPLF declared a dividend distribution on 27 June 2019 of $4,114,338 ($0.02 per share) with an ex-dividend date of 4 July 2019. On 29 July 2019, the dividend was paid to shareholders of record as of 5 July 2019.

On 5 July 2019, the Company announced the introduction of an additional market quotation in sterling for the Company's Ordinary Shares traded on the Specialist Fund Segment under the ticker MPLS:LN. This quotation will operate alongside the existing US dollar quotation for the Ordinary Shares. Trading in sterling of the Company's Ordinary Shares on the London Stock Exchange took effect on 16 July 2019.

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 interim consolidated financial statements.

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