

<b>MGA Investments</b>	<b>Date of Investment</b>	<b>Jurisdiction</b>	<b>Equity % 31 July 2021</b>	<b>Valuation 31 July 2021</b>	<b>Cost of Investment</b>	<b>% of NAV 31 July 2021</b>
Nexus Underwriting Management Limited	Aug 2014	UK	17.42%	£43,981,000	£11,126,554	28.4%
XPT Group LLC	Jun 2017	USA	29.80%	£13,841,000	£7,330,052	8.9%
ATC Insurance Solutions PTY Limited	Jul 2018	Australia	20.00%	£8,036,000	£2,865,523	5.2%
Stewart Specialty Risk Underwriting Limited	Jan 2017	Canada	30.00%	£5,671,000	£19	3.7%
MB Prestige Holdings PTY Limited	Dec 2013	Australia	40.00%	£3,595,000	£479,707	2.3%
The Fiducia MGA Company Limited	Nov 2016	UK	35.18%	£3,406,000	£227,909	2.2%
Sterling Insurance PTY Limited	Jun 2013	Australia	19.70%	£2,675,000	£1,945,411	1.7%
Walsingham Motor Insurance Limited	Dec 2013	UK	40.50%	£3,745,000	£600,002	2.4%
Ag Guard PTY Limited	Jul 2019	Australia	41.00%	£3,196,000	£1,465,071	2.1%
Sage Program Underwriters, Inc	Jun 2020	USA	30.00%	£1,031,000	£202,758	0.7%
<b>Total</b>	-	-	-	<b>£89,177,000</b>	<b>£26,243,006</b>	<b>57.6%</b>