

MGA Investments	Date of Investment	Jurisdiction	Equity % 31 Jan 2022	Valuation 31 Jan 2022	Cost of Investment	% of NAV 31 Jan 2022
Nexus Underwriting Management Limited	Aug 2014	UK	19.34%	£51,460,000	£15,126,554	30.9%
XPT Group LLC	Jun 2017	USA	28.18%	£18,597,000	£7,330,052	11.2%
ATC Insurance Solutions PTY Limited	Jul 2018	Australia	25.56%	£12,940,000	£6,476,595	7.8%
Stewart Specialty Risk Underwriting Limited	Jan 2017	Canada	30.00%	£8,145,000	£19	4.9%
The Fiducia MGA Company Limited	Nov 2016	UK	35.18%	£4,228,000	£227,909	2.5%
Ag Guard PTY Limited	Jul 2019	Australia	41.00%	£3,562,000	£1,465,071	2.1%
Sterling Insurance PTY Limited	Jun 2013	Australia	19.70%	£2,829,000	£1,945,411	1.7%
Sage Program Underwriters, Inc	Jun 2020	USA	30.00%	£1,550,000	£202,758	0.9%
Total	-	-	-	£103,311,000	£32,774,369	62.0%