



INTERIM REPORT

**For the three months ended
March 31, 2024**

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Management's Discussion and Analysis **(as of May 13, 2024)**

(Figures and amounts are in US\$ and \$ thousands except share and per share amounts and as otherwise indicated. Figures may not add due to rounding.)

Notes to Management's Discussion and Analysis

- (1) The Management's Discussion and Analysis ("MD&A") presents management's view of the financial condition and results of operations of Helios Fairfax Partners Corporation ("HFP" or the "company") as at and for the three months ended March 31, 2024 and should be read in conjunction with the interim consolidated financial statements thereof and the audited annual consolidated financial statements and notes thereto for the year ended December 31, 2023 for additional commentary and information. Additional information relating to the company, including its annual information form, can be found on SEDAR+ at www.sedarplus.ca. Additional information can also be accessed from the company's website www.heliosinvestment.com/helios-fairfax-partners.
- (2) Unless otherwise noted, consolidated financial information of the company within this MD&A is derived from the interim consolidated financial statements of the company prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including International Accounting Standard 34 Interim Financial Reporting, and is presented in U.S. dollars which is also the functional currency of the company and its consolidated subsidiaries.
- (3) Throughout this MD&A, the term "Portfolio Investments" refers to deployed capital invested in public and private portfolio investments as disclosed in note 5 (Portfolio Investments, Related Party Loan and Derivatives) to the interim consolidated financial statements for the three months ended March 31, 2024.

Forward-Looking Statements

This MD&A may contain forward-looking statements within the meaning of applicable securities legislation. Forward-looking statements may relate to the company's or a Portfolio Investment's future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, growth strategy, budgets, operations, financial results, taxes, dividends, plans and objectives of the company. Particularly, statements regarding future results, performance, achievements, prospects or opportunities of the company, a Portfolio Investment, or the African market are forward-looking statements. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved".

Forward-looking statements are based on our opinions and estimates as of the date of this MD&A and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements, including but not limited to the following factors: geopolitical risks; inflation and rising interest rates; financial market fluctuations; pace of completing investments; minority investments; reliance on key personnel and risks associated with the Investment Advisory Agreement; concentration risk in Portfolio Investments, including geographic concentration and with respect to Class A and Class B limited partnership interests in the Portfolio Advisor; operating and financial risks of Portfolio Investments; valuation methodologies involve subjective judgments; lawsuits; use of leverage; foreign currency fluctuation; investments may be made in foreign private businesses where information is unreliable or unavailable; significant ownership by Fairfax Financial Holdings Limited ("Fairfax") and HFP Investments Holdings SARL ("Principal Holdco") may adversely affect the market price of the subordinate voting shares; emerging markets; South African black economic empowerment; South Africa's grey-listing; economic risk; climate change, natural disaster, and weather risks; taxation risks; MLI; and trading price of subordinate voting shares relative to book value per share. Additional risks and uncertainties are described in the company's annual information form dated April 2, 2024 which is available on SEDAR+ at www.sedarplus.ca and on the company's website at www.heliosinvestment.com/helios-fairfax-partners. These factors and assumptions are not intended to represent a complete list of the factors and assumptions that could affect the company. These factors and assumptions, however, should be considered carefully.

Although the company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-

looking statements. The company does not undertake to update any forward-looking statements contained herein, except as required by applicable securities laws.

Specified Financial Measures

The company discloses specified financial measures that are calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of specified financial measures in this manner should not be considered as the only measure of our performance and should not be considered as a substitute for similar financial measures calculated in accordance with IFRS Accounting Standards. These financial measures do not have a standardized meaning prescribed under IFRS Accounting Standards and are therefore unlikely to be comparable to similar financial measures presented by other companies. The company uses these financial measures in managing the business and believes these financial measures provide helpful information to investors. Reconciliations of the specified financial measures to the most directly comparable financial measures calculated and presented in accordance with IFRS Accounting Standards have been presented, where applicable, within this MD&A. Refer to the Glossary of Non-GAAP and Other Financial Measures located at the end of this MD&A for details.

Business Objectives

Investment Objective

HFP is an investment holding company whose objective is to achieve long-term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in Africa and African businesses or other businesses with customers, suppliers or business primarily conducted in, or dependent on, Africa ("Portfolio Investments"). Generally, subject to compliance with applicable law, the company will make Portfolio Investments with a view to acquiring control or significant influence positions.

The company makes its investments either directly or through one of its wholly-owned subsidiaries, which include a South Africa-based subsidiary HFP South Africa Investments Proprietary Limited ("SA Sub") and a Mauritius-based subsidiary HFP Investments Limited ("Mauritius Sub").

HFA Topco, L.P. ("TopCo LP" or the "Portfolio Advisor") is the portfolio advisor of the company and, through its sub-advisor, Helios Investment Partners LLP ("Helios" or the "Manager"), provides investment management services, investment advisory services and investment administration services to the company. TopCo LP is also the investment vehicle through which HFP receives cash flows from its entitlement to certain Helios fee streams, including Excess Management Fees and carried interest.

Investment Restrictions

The company will not make a Portfolio Investment if, after giving effect to such investment, the total invested amount of such investment would exceed 20.0% of the company's total assets at the time of the investment, provided, however, that the company is permitted to complete up to two Portfolio Investments where, after giving effect to each such investment, the total invested amount of each such investment would be equal to or no more than 25.0% of the company's total assets (the "Investment Concentration Restriction").

The company intends to make multiple different investments as part of its prudent investment strategy. Portfolio Investments may be financed through equity or debt offerings as part of the company's objective to reduce its cost of capital and provide returns to shareholders. At March 31, 2024, the company determined that it was in compliance with the Investment Concentration Restriction.

Overview of African Operating Environment

The company believes long-term demographic and economic shifts in Africa will offer attractive and unique investment opportunities on which HFP intends to capitalize. The demographic and technology tailwinds that make Africa an attractive investment locale remain intact. The continent benefits from a young and growing population. According to the UN, the median age in Africa is 19 years old, compared to 38 in North America and 42 in Europe. In addition, over the next 30 years, almost 70% of the growth in the total global workforce is expected to come from Africa. With populations in the developed and much of the developing world aging rapidly, the youthfulness and growth of Africa's population makes the continent critical to sustaining the global labour force.

A critical mass of young, urban and digitally-savvy Africans are catalyzing a powerful innovation ecosystem. The number of internet users across Africa has been growing at a 14% Compound Annual Growth Rate (CAGR) since 2014, with over 70% of the Sub-Saharan African (“SSA”) population accessing the internet through mobile phones. This is driving similar digital trends, for example revenues from online payments are estimated to grow in excess of 30% annually, a more than fourfold increase from 2020, potentially reaching approximately \$13 billion by 2025. Africa’s young, digitally connected population is increasingly urbanized, and is poised to contribute 79% of the projected growth in the global workforce by 2050. This is a notable contrast to the significant declines in working age populations projected in Europe and China over the same period.

SSA is showing signs of recovery after a turbulent four years. The overall regional outlook is steadily improving with GDP growth rising from 3.4% in 2023 to 3.8% in 2024, with approximately two-thirds of countries within SSA anticipating higher growth. The economic recovery is expected to continue past 2024, as GDP growth in the SSA region is projected to reach 4.0% in 2025. Concurrently, median inflation has almost halved from its November 2022 high of approximately 10% to approximately 6% in February 2024.

Following an almost two-year hiatus, SSA countries are re-emerging in the international markets. Côte d'Ivoire, Benin, and Kenya sequentially issued Eurobonds worth US\$4.85 billion in the first quarter of 2024. These bond offerings were oversubscribed up to six times, indicating a resurgence in investor appetite for riskier emerging market debt. However, financing conditions remain challenging and interest rates and risk premiums are elevated, resulting in substantial interest payments. Much of the borrowed funds will be allocated to refinancing existing (and less expensive) debt or covering budget deficits, rather than financing new investment initiatives.

There are still risks that jeopardise the outlook of SSA. The region continues to be vulnerable to global external shocks, as well as the threat of rising political instability and frequent climate events. However, there are a growing number of economies where policy focus is bringing imbalances in check, opening the way for a broader turnaround in fortunes. While many of these reforms are much-needed and have been heralded by international organizations such as the World Bank, they have nonetheless created some near- and potentially medium-term uncertainty. For example, the end of the controlled exchange rate system in Nigeria in June of 2023 resulted in a sharp depreciation of the Naira, contributing further to the high inflationary environment. However, these central bank actions are designed to provide a long-term benefit to the region and should many of these much-needed reforms be successfully implemented, a robust foundation for the countries’ forthcoming phase of growth will be established.

Business Developments

Capital Transactions

On March 3, 2022, the company closed a \$70,000 secured, revolving demand credit facility with FirstRand Bank Limited (acting through its Rand Merchant Bank division) (the “RMB Facility”), bearing interest at a rate of the compound reference rate plus 6.88%, payable quarterly. The RMB Facility matures on March 3, 2027 and was undrawn at March 31, 2024. Refer to note 7 (Borrowings) to the interim consolidated financial statements for the three months ended March 31, 2024 for additional details.

During the first three months of 2024, under the terms of its normal course issuer bid, the company purchased for cancellation 75,710 subordinate voting shares (2023 - nil subordinate voting shares) for a net cost of \$200 (2023 - \$nil) and \$414 (2023 - \$nil) was recorded as a benefit in retained earnings.

Portfolio Investments

Cautionary Statement Regarding Financial Information of Significant Portfolio Investments

HFP has agreed to voluntarily provide within its MD&A, summarized unaudited financial information prepared for TopCo LP. TopCo LP prepares its financial statements in accordance with IFRS Accounting Standards. Such unaudited financial information is the responsibility of the respective management teams and has been prepared by them using recognition, measurement and presentation principles consistent with IFRS Accounting Standards, and provided to the company in their underlying functional currencies.

The company's investment in TopCo LP ("Significant Portfolio Investment") has a fiscal year which ends on December 31. Summarized financial information of the company's Significant Portfolio Investment has generally been provided for the periods subsequent to the company's investment and to the extent that the most recent interim financial information is available to the company's management.

HFP has no knowledge that would indicate that the Significant Portfolio Investment's summarized financial information contained herein requires material modifications. However, readers are cautioned that the Significant Portfolio Investment's summarized financial information contained in this MD&A may not be appropriate for their purposes.

Summary of Portfolio Investments

The table below provides a summary of the company's Portfolio Investments:

	Initial Year of Acquisition	December 31, 2023	Capital Deployed	Change in Fair Value	March 31, 2024
Investment in Alternative Asset Management					
TopCo LP Class A Limited Partnership Interest	2020	55,815	—	(4,154)	51,661
TopCo LP Class B Limited Partnership Interest	2020	99,942	—	(4,634)	95,308
Total		155,757	—	(8,788)	146,969
Helios Managed Investments					
Helios Fund IV Limited Partnership Interest	2021	51,996	—	5,421	57,417
Trone Common Shares	2021	18,652	—	1,616	20,268
NBA Africa Common Shares	2021	39,182	—	(19)	39,163
Helios Sports and Entertainment Group	2023	31,625	—	1,093	32,718
Digital Ventures \$40M Facility	2022	21,508	822	699	23,029
Digital Ventures \$1M Facility	2022	518	—	8	526
Helios Seven Rivers Fund	2023	34,827	—	(458)	34,369
Helios CLEAR GP Loan	2024	—	5,600	100	5,700
Total		198,308	6,422	8,460	213,190
Legacy Non-Core Investments					
Indirect Equity Interest in AGH	2017	2,400	—	—	2,400
Philafrica Common Shares	2018	4,400	—	—	4,400
Philafrica Facility	2020	8,137	—	186	8,323
Indirect Equity Interest in Nova Pioneer	2021	17,000	—	—	17,000
Total		31,937	—	186	32,123
Total Portfolio Investments		386,002	6,422	(142)	392,282

Private Portfolio Investments

Cautionary Statement Regarding the Valuation of Private Portfolio Investments

In the absence of an active market for the company's Private Portfolio Investments (with the exception of Helios Seven Rivers Fund Ltd. ("Seven Rivers") being a level 2 investment, valued with reference to market input), fair values of these investments are determined by management using industry accepted valuation methodologies after considering the history and nature of the business, operating results and financial conditions, outlook and prospects, general economic, industry and market conditions, contractual rights relating to the investment, public market comparables (if available) and, where applicable, other pertinent considerations. The process of valuing investments for which no active market exists is inevitably based on inherent uncertainties and the resulting values may differ from values that would have been used had an active market existed. The amounts at which the company's Private Portfolio Investments could be disposed of may differ from the fair values assigned and those differences may be material.

Investment in Alternative Asset Management

TopCo LP

TopCo LP, an affiliate of Helios Holdings Group, is a limited partnership established under the laws of Guernsey and controlled by its general partner, HFA GP (Guernsey) Limited, an affiliate of the Helios Holdings Group.

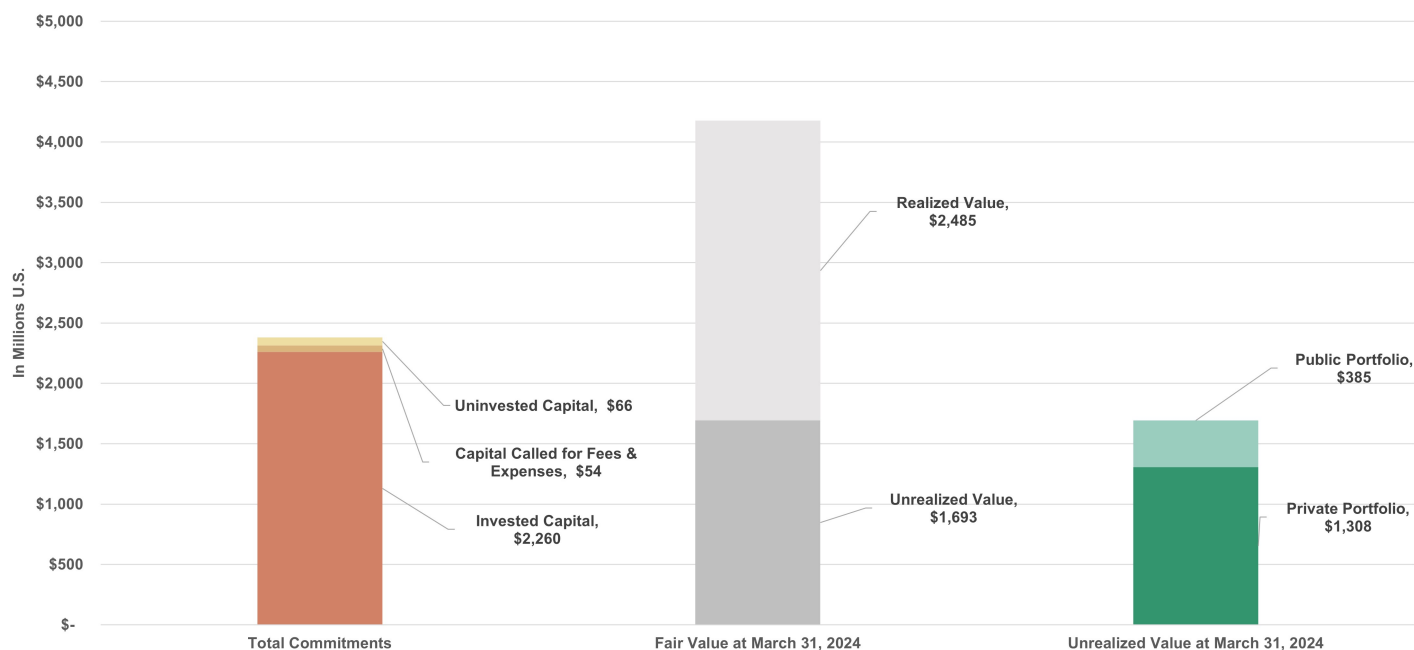
Business Overview

TopCo LP is the investment vehicle through which HFP receives cash flows from its entitlement to certain Helios fee streams, including Excess Management Fees and carried interest. TopCo LP is the portfolio advisor of the company and its consolidated subsidiaries and has entered into a sub-advisory agreement with the Manager to provide the investment and advisory services to HFP, for which it receives investment advisory fees.

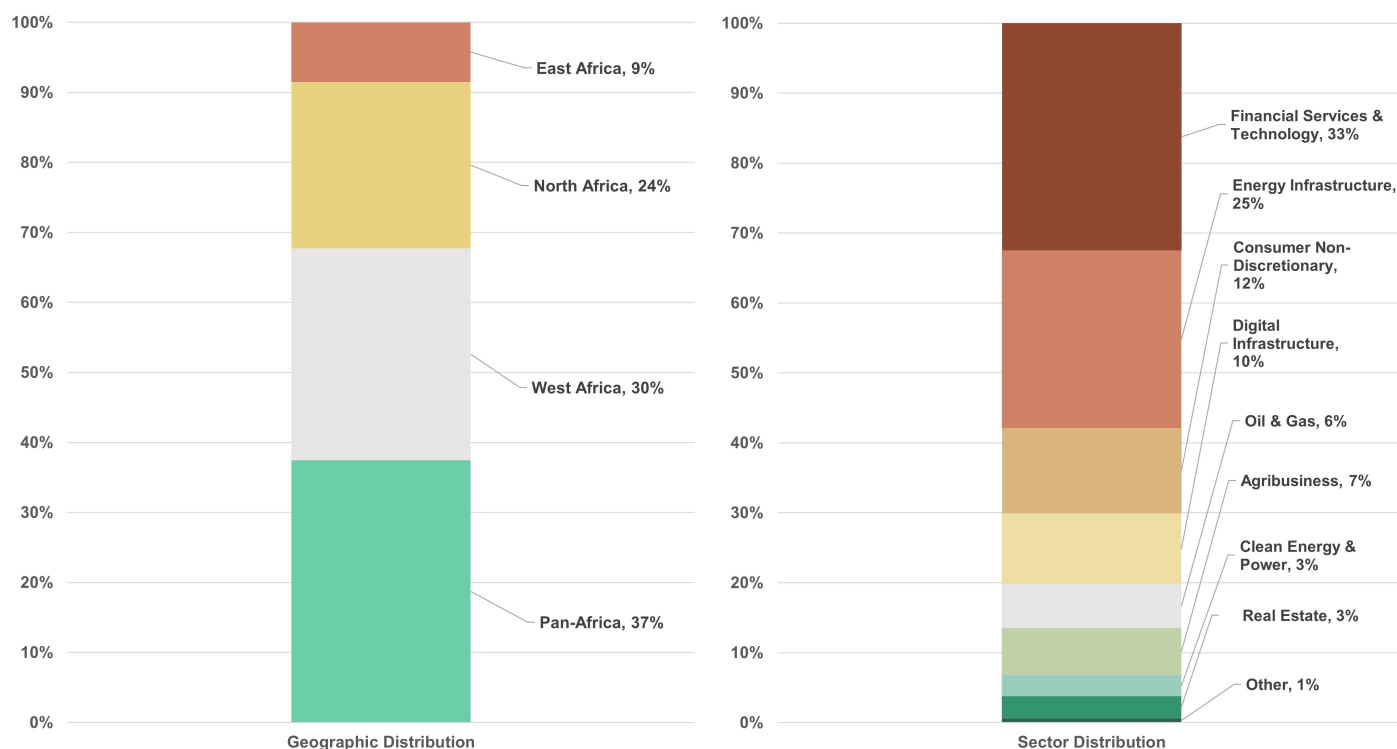
The Helios fee streams to which TopCo LP is entitled are currently derived predominantly from three private equity funds managed by Helios. Each fund was formed with the purpose of investing in African businesses or other businesses with customers, suppliers or businesses primarily conducted in, or dependent on, Africa. In each fund, the general partner receives a 20% carried interest above an 8% hurdle and a management fee which varies with time and other factors.

Helios Fund II, in which TopCo LP is entitled to a 25% share of the general partner's carried interest, is a private equity fund domiciled in the Cayman Islands that was formed in 2009 with \$908,500 in committed capital; Helios Fund III (from which TopCo LP is entitled to 25% carried interest) is a private equity fund domiciled in the Cayman Islands that was formed in 2014 with \$1,117,000 in committed capital; and Helios Fund IV (from which TopCo LP is entitled to 50% carried interest) is a private equity fund domiciled in the Cayman Islands that was formed in 2020 with \$355,000 in committed capital.

As at March 31, 2024, the status and composition of the Helios Funds was as follows:



As at March 31, 2024, the composition of the Helios Funds' unrealized portfolio was as follows:



For the three months ended March 31, 2024, the companies in which the Funds have invested experienced an increase in fair value of 2.8%. The increase in fair value is due mainly to a partial recovery in the fair value of a Helios Fund III investment in the financial services sector and increased valuations of Fund IV companies driven by revenue and profitability growth in the underlying companies. This increase was partially offset by decreased valuations of Fund II companies driven by lower multiples and foreign exchange devaluations.

As at March 31, 2024, the five largest investments in the Helios Funds by unrealized value, were: (i) a private company operating in the gas distribution sector principally in Nigeria; (ii) a private company engaged in midstream LNG operations in Ghana; (iii) a public company providing cross border payment and foreign exchange services across Africa; (iv) a private company operating electronic payments platform across Pan-Africa; and (v) a private company operating in the agricultural sector in Egypt.

Summarized below is unrealized carried interest from the Helios Funds as at March 31, 2024 and December 31, 2023. Unrealized carried interest represents the amount of carried interest that would have been realized if all the portfolio investments in the respective Helios Funds were to be exited at their reporting date fair values.

Unrealized carried interest
(unaudited - US\$ thousands)

	March 31, 2024	December 31, 2023
Total unrealized carried interest	22,877	16,902
TopCo LP's share of the unrealized carried interest	11,439	8,451

Total unrealized carried interest increased by \$5,975 (35.4%) at March 31, 2024 compared to December 31, 2023. TopCo LP's share of unrealized carried interest increased by \$2,988 (35.4%) at March 31, 2024 compared to December 31, 2023. The increase was driven primarily by improved fair value that is to be realized from various investments in Helios Fund III and Helios Fund IV. The valuation of TopCo LP Class A Limited Partnership Interests is particularly sensitive to the expected value and timing of exits when the overall fund returns are close to the 8% preferred investor return, as is the case for Helios Fund II and Helios Fund III.

Key Business Drivers, Events, and Risks

TopCo LP is structured to accumulate and distribute carried interest proceeds from the carried interest recipients and Excess Management Fees from the Helios Holdings Group to HFP by virtue of HFP's TopCo LP Class A and Class B Limited Partnership Interests respectively, and the investment and advisory fees from HFP to the Helios Holdings Group.

TopCo LP Class A Limited Partnership Interest

HFP is entitled to receive carried interest proceeds received by TopCo LP, through its ownership of TopCo LP Class A Limited Partnership Interests, when relevant amounts become available for distribution. The company may be subject to clawback obligations with respect to its TopCo LP Class A Limited Partnership Interest to the extent it has received carried interest proceeds and a clawback is required. At March 31, 2024 and December 31, 2023, the company was not subject to any clawback obligations with respect to its TopCo LP Class A Limited Partnership Interest.

HFP is committed to contribute its pro rata share, being 50% of Management Team Commitments that are required to be made into any fund or investment vehicle in which HFP earns carried interest. HFP's Management Team Commitment is not subject to management fees and carried interest.

At March 31, 2024, the company's net capital contribution to TopCo LP in respect of Management Team Commitments was \$5,017 (December 31, 2023 - \$5,017) and the remaining capital commitment was \$2,483 (December 31, 2023 - \$2,483).

TopCo LP Class B Limited Partnership Interest

TopCo LP receives management fees from certain Helios Holdings Group entities and pays all expenses incurred which results in Excess Management Fees to be paid to HFP. HFP's ownership of TopCo LP Class B Limited Partnership Interests entitles HFP to receive the Excess Management Fees after a six-month holding period by TopCo LP.

At March 31, 2024 and December 31, 2023, HFP held all of the issued and outstanding Class A and Class B Limited Partnership Interests of TopCo LP.

Valuation and Consolidated Financial Statement Impact

TopCo LP Class A Limited Partnership Interest

At March 31, 2024, the company estimated the fair value of its TopCo LP Class A Limited Partnership Interest using a sum-of-the-parts valuation comprised of:

- (i) Fair value of carried interest proceeds from Helios Funds which were determined using a discounted cash flow analysis based on multi-year free cash flow forecasts with assumed discount rates ranging from 26.7% to 30.7% (December 31, 2023 - 26.9% to 30.9%), target exit multiples of invested capital averaging 2.1x to 3.2x across Helios Funds II, III, and IV (December 31, 2023 - 2.1x to 3.2x), and forecasted exit dates ranging from 2024 to 2027 for Helios Funds II and III, and from 2025 to 2029 for Helios Fund IV (December 31, 2023 - 2024 to 2026 and 2025 to 2028). At March 31, 2024, free cash flow forecasts were based on estimates of carried interest proceeds derived for each fund in accordance with waterfall provisions, prepared by Helios' management; and
- (ii) Fair value of TopCo LP's indirect interest in Helios Fund IV arising from its \$7,500 Management Team Commitment which was valued based on the net asset value of Helios Fund IV; TopCo LP's interest in Helios Fund IV does not bear management fees or carried interest.

The limited partnership agreement for each Helios Fund includes a distribution waterfall provision, which is common in private equity fund structures, and requires that proceeds (generated following realizations or partial realizations of the relevant fund's investments or as other income becomes available to the relevant fund for distribution) be distributed in accordance with each specific waterfall provision.

Free Cash Flow Forecast Inputs

The primary drivers of free cash flow estimates are the exit assumptions on Helios Funds' underlying portfolio investments, including the planned exit strategy, target exit multiples of invested capital and timing of exit. The target exit multiple of invested capital for an underlying portfolio investment is equal to the fund's expected total proceeds divided by the expected total cost from initial investment to exit. Carried interest proceeds which may arise from future Helios Funds have been excluded from free

cash flow estimates. In the event that the target exit amount and timings are not met and delayed in future periods, this may result in a negative and potentially significant impact on the fair value of the company's TopCo LP Class A Limited Partnership Interest.

Current Model Assumptions

The following table provides a summary of inputs used in the company's internal valuation model to estimate the fair value of the company's investment in the TopCo LP Class A Limited Partnership Interest at March 31, 2024:

Valuation Technique	Model Inputs	Inputs at March 31, 2024	Inputs at December 31, 2023	Description
Discounted cash flow and net asset value	Discount rates	26.7% to 30.7%	26.9% to 30.9%	Based on the company's assessment of risk premiums to the appropriate risk-free rate of the economic environment of the investment.
	Target exit dates	2024 to 2029	2024 to 2028	Based on the timing of the fund's expected disposition of the underlying portfolio investment.
	Exit multiple of invested capital	2.1x to 3.2x	2.1x to 3.2x	Calculated as the fund's expected total proceeds divided by the expected total cost from initial investment to exit.
	HFP's share of carried interest	25% - 50%	25% - 50%	Reflected HFP's entitlement to carried interest proceeds received by TopCo LP, through its ownership of TopCo LP Class A Limited Partnership Interests.

The continued growth in these underlying companies' businesses is expected to yield attractive exit valuations, subject to prevailing market conditions at the time of exit. Helios Funds III and IV, which together form all of the fair value of carried interest proceeds, are actively evaluating exit options for their portfolio investments with carried interest proceeds expected to be realized beginning in 2026.

At March 31, 2024, the company's internal valuation model indicated that the fair value of its TopCo LP Class A Limited Partnership Interest was \$51,661 (December 31, 2023 - \$55,815). Fair value at March 31, 2024 reflected a decrease in valuation of \$4,154, driven primarily by a combination of reduced expectations of the value that is to be realized from various investments and expected delays in the timing of certain exits.

TopCo LP Class B Limited Partnership Interest

At March 31, 2024, the company estimated the fair value of its TopCo LP Class B Limited Partnership Interest using a discounted cash flow analysis based on multi-year probability-weighted free cash flow forecasts and an assumed discount rate. At March 31, 2024, free cash flow forecasts were based on Excess Management Fee forecasts prepared by Helios' management.

Free Cash Flow Forecast Inputs

The primary drivers of the free cash flow estimates are the forecasted growth in management fee revenue over eight years through the creation of new Helios private equity funds, as well as raising capital for new strategies such as Helios Digital Ventures, Helios Sports and Entertainment Group, Helios Seven Rivers Fund, Helios CLEAR and Helios Energy Transition Infrastructure. The \$24.1 million in management fee revenue for the year ended December 31, 2024 is expected to grow to \$143.0 million over the eight year forecasting period, implying a compound annual growth rate of 25.4%. Growth in profit margins is expected to be driven by growth in management fee revenue, combined with expected operating leverage. In the event that TopCo LP does not achieve its forecasted growth in management fee revenue in future periods, this may result in a negative impact on the fair value of the company's TopCo LP Class B Limited Partnership Interest.

Current Model Assumptions

The following table provides a summary of inputs used in the company's internal valuation model to estimate the fair value of the company's investment in the TopCo LP Class B Limited Partnership Interest at March 31, 2024:

Valuation Technique	Model Inputs	Inputs at March 31, 2024	Inputs at December 31, 2023	Description
Discounted cash flow	Discount rate	16.9%	16.2%	Included certain risk premiums commensurate with the risks inherent in the probability-weighted expected future cash flows.
	Growth in management fee revenue	25.4%	23.5%	Represented the compound annual growth rate in management fee revenue over eight years from \$24.1 million to \$143.0 million (December 31, 2023 - \$24.8 million to \$134.4 million), before taking into account probability weightings.
	Long term pre-tax profit margin	34.6%	34.6%	Estimated by Helios' management based on probability-weighted management fee income and expected operating leverage, resulting in expected long term pre-tax profit margins that were comparable to publicly listed global private equity asset managers.
	Long term growth rate	4.5%	4.5%	Based on the expected long term sustainable growth rate of the economic environments and sectors in which the investment operates.

At March 31, 2024, the company's internal valuation model indicated that the fair value of its TopCo LP Class B Limited Partnership Interest was \$95,308 (December 31, 2023 - \$99,942), reflecting a decrease in valuation of \$4,634, due mainly to an increase in the discount rate driven by rising interest rate and market risk premium.

TopCo LP's Summarized Financial Information

Summarized below is TopCo LP's balance sheet at March 31, 2024.

Balance Sheet

(unaudited - US\$ thousands)

	March 31, 2024
Assets	
Cash	1,852
Equity interest in limited partnerships	51,661
Future net fee related earnings	95,308
Due from affiliates	1,454
Total Assets	150,275
Liabilities	
Due to affiliates	3,306
Amounts due to Class A interest holder	51,661
Amounts due to Class B interest holder	95,308
Total Liabilities	150,275

Summarized below is selected information from TopCo LP for the quarter ended March 31, 2024.

Realized gain from future net fee related earnings
(unaudited - US\$ thousands)

	Three Months Ended March 31, 2024
Gross management fees	5,402
Gross expenses	5,402
Excess Management Fees to HFP	—

Helios Managed Investments

As at March 31, 2024, the company has deployed \$168,114 into Helios Managed Investments representing \$48,974 in direct or co-investments and \$119,140 to accelerate the development of new strategies. Since the company's initial investments, the fair value has increased by \$45,076 (26.8%) to \$213,190 as a result of the strong performance of the underlying investee companies.

In the first quarter of 2024, the company deployed capital of \$6,422 in Helios Managed Investments. The company recognized an increase in the total fair value of these investments of \$8,460. The activities during the first quarter of 2024 are outlined in the table below.



Co-Investments

Helios Fund IV

Helios Investors IV, L.P. ("Helios Fund IV") is a limited partnership based in the Cayman Islands, structured to receive and deploy capital from limited partners with the objective of earning returns from investments directly or indirectly in Africa. Helios Fund IV is controlled by its general partner, Helios Investors Genpar IV, Ltd. ("Helios Fund IV GP").

On March 31, 2021, the company committed to invest \$50,000 in Helios Fund IV. As agreed with the Helios Fund IV GP, the company was admitted to Helios Fund IV as a "Listed Fund" under the terms of Helios Fund IV's limited partnership agreement, as amended and restated (the "Helios Fund IV LPA"), meaning that the company will not incur any management fees nor any carried interest payable to Helios Fund IV GP with respect to its investment in Helios Fund IV, which would otherwise be incurred in accordance with the Helios Fund IV LPA.

As of March 31, 2024, Helios Fund IV manages \$355 million of committed capital and has made investments in: (i) TTMFS Singapore, a private company that provides electronic payment processing services globally (including Africa); (ii) Africa Specialty Risks, a private reinsurance company established in 2020 operating across Africa; (iii) BIM Stores Morocco, a private company operating in the discount grocery retail space in Morocco; (iv) Trone, a private company operating in medical devices, in vitro

diagnostics and pharmaceuticals in Morocco and Francophone Africa; (v) IXAfrica, a private company developing and operating hyperscale-ready data centers in Kenya; and (vi) MDC, a carrier neutral data center in Morocco.

At March 31, 2024, the company had funded aggregate capital calls of \$33,447, representing 14.1% (December 31, 2023 - \$33,447 and 14.1%) of the limited partnership interest in Helios Fund IV based on committed capital.

At March 31, 2024, the company's remaining capital commitment to Helios Fund IV was \$16,553 (December 31, 2023 - \$16,553), which may be called at any time by Helios Fund IV GP in accordance with the Helios Fund IV LPA.

At March 31, 2024, the company estimated the fair value of its investment in Helios Fund IV Limited Partnership Interest to be \$57,417 (December 31, 2023 - \$51,996). The increase in fair value since December 31, 2023 reflected an increase in fair value of the underlying investments of \$5,421, primarily in the technology, retail and distribution sectors of Helios Fund IV.

Since the company's initial investment, the fair value of Helios Fund IV has increased by \$23,971 (71.7%) as a result of the strong performance of the underlying investee companies.

Trone Holdings

Trone Investment Holdings (UK) ("Trone Holdings") is a holding company based in London, United Kingdom, created for the purpose of holding an equity interest in a Moroccan medical technology distribution group ("Trone"). Trone distributes and maintains medical imaging and diagnostic equipment and produces and distributes contrast pharmaceuticals for imaging.

At March 31, 2024 and December 31, 2023, the company had invested \$15,528 for a 22.0% equity interest in Trone Holdings. Helios Fund IV holds the remaining 78.0% equity interest in Trone Holdings. Trone Holdings, together with the founding partner and management of Trone, holds the entire equity interest in SPV Rayon Holdings ("SPV Rayon"), a Moroccan holding company which owns 100.0% of Trone's operating businesses.

At March 31, 2024, the company estimated the fair value of its 22.0% equity interest in Trone Holdings to be \$20,268 (December 31, 2023 - \$18,652). The increase in fair value since December 31, 2023 of \$1,616 was due to the strong performance in the current year and securing significant multi-year projects that will help support its future growth plan for 2024.

Since the company's initial investment, the fair value of Trone Holdings has increased by \$4,740 (30.5%).

Seeding Investments

The investment in NBA Africa is a seeding investment for Helios' sports and entertainment strategy.

NBA Africa

NBA Africa, LLC ("NBA Africa"), is an entity formed by the National Basketball Association ("NBA") to conduct the league's business in Africa including the Basketball Africa League, a partnership between the NBA and the International Basketball Federation. HFP's investment in NBA Africa is the company's first investment into the sports and entertainment sector, a strategy that was launched in 2021.

At March 31, 2024 and December 31, 2023, the company had invested \$30,000 in exchange for an equity interest in NBA Africa.

At March 31, 2024, the company estimated the fair value of its investment in NBA Africa to be \$39,163 (December 31, 2023 - \$39,182).

Since the company's initial investment, the fair value has increased by \$9,163 (30.5%).

Event Horizon Loan

In 2023, the company transferred the Event Horizon Loan to Helios Sports and Entertainment Group Ltd. ("HSEG") at its fair value of \$21,050, composed of \$20,806 of principal and capitalized interest and \$244 of accrued interest, in exchange for 21,050,194 shares. Subsequently, HSEG transferred the Event Horizon Loan to Helios Sports and Entertainment Holdings Ltd. ("HSEH"). The outstanding Event Horizon Loan amount plus certain deal costs, totaling \$21,737, was discharged by The Malachite Group

(“TMG”) issuing 9,745 Preference Shares to HSEH on a cashless basis and derecognized by the company (see discussion under the header “Helios Sports and Entertainment Group”).

Helios Sports and Entertainment Group

Helios Sports and Entertainment Group Ltd. (“HSEG”) was incorporated under the laws of Guernsey and is a wholly owned subsidiary of the company. HSEG is an investment holding company, which invests in companies, businesses and opportunities in the sports and entertainment sector in Africa. Helios Sports and Entertainment Holdings Ltd. (“HSEH”) was incorporated under the laws of Guernsey and is a wholly owned subsidiary of HSEG.

In 2023, the company seeded this new strategy by investing cash of \$11,000 in exchange for shares in HSEG and by transferring the Event Horizon Loan to HSEG at its fair value of \$21,050 in exchange for 21,050,194 shares of HSEG. As at March 31, 2024, the company had invested \$32,050 and has a 100% equity interest in HSEG.

HSEG transferred the Event Horizon Loan to HSEH at its fair value of \$21,050 in exchange for 21,050,194 shares of HSEH and provided non-interest-bearing loans of \$8,500 to HSEH.

The company, through HSEG and HSEH, subscribed for a 25% equity interest in Zaria Group Limited (“Zaria”) for no consideration and made a maximum financial commitment of \$12,000 to Zaria. Zaria was incorporated in Guernsey for the purposes of acquiring, owning, developing, investing in, and operating development sites for mixed-use sports, recreation and entertainment properties in the major urban centers in Africa. Using \$4,000 of the cash from the non-interest-bearing loan from HSEG, HSEH subscribed to a \$4,000 loan note instrument issued by Zaria (the “Zaria Loan”), representing fulfillment of part of the financial commitment. The Zaria Loan bears interest at a rate of the 3-month SOFR reference rate plus a margin of 5% per annum, accrued and capitalized quarterly, is unsecured and matures on June 8, 2033.

Using \$4,500 of the cash from the non-interest-bearing loan from HSEG, HSEH subscribed to preference shares in The Malachite Group (“TMG”). TMG was incorporated in the United Kingdom on November 20, 2023, for the purpose of holding the “Afro Nation” related business activities that were previously a division of Event Horizon Entertainment Limited. HSEH subscribed for additional preference shares of TMG as repayment of the Event Horizon Loan – which had been assumed by TMG and matured on November 30, 2023. The preference shares accrue dividends at a fixed rate of 12%, compounding semi-annually.

At March 31, 2024, the company’s investment of \$32,050 in exchange for a 100% ownership in HSEG and HSEH, also gives the company a 57.92% equity interest in TMG, a junior loan and a 25% equity interest in Zaria. At March 31, 2024, the fair value of the company’s investment in HSEG was \$32,718.

Subsequent to March 31, 2024

Subsequent to March 31, 2024, the company subscribed to an additional 12,949,806 shares in HSEG for cash consideration of \$12,950.

Digital Ventures Facilities

Helios Digital Ventures LP (“HDV”), a limited partnership domiciled in Guernsey, is a venture capital fund with a focus on investing in early-stage technology businesses in thematic areas such as financial services, food security, healthcare, human capital and sustainability.

On May 30, 2022, the company entered into a loan facility agreement for \$40,000 with HDV (the “Digital Ventures \$40M Facility”). The Digital Ventures \$40M Facility is available to fund approved investments consistent with the strategy of HDV. Concurrently, the company entered into a loan facility for \$1,000 with Obashe Trust (“Obashe”), a company domiciled in the United States (the “Digital Ventures \$1M Facility”). Obashe is the sole limited partner of HDV. The Digital Ventures \$1M Facility is available to fund Obashe’s limited partnership commitment to HDV pro rata with the investments made with funds drawn on the Digital Ventures \$40M Facility. The facilities provide the company with the opportunity to include early-stage growth investments in its Portfolio Investments. As at March 31, 2024, drawdowns of \$21,003 were funded for the Digital Ventures \$40M Facility and drawdowns of \$487 were funded for the Digital Ventures \$1M Facility.

The funds were used by HDV to invest in Paymob, a merchant acquirer offering a diversified product suite of payment solutions in Egypt and the Middle East; Nomba, a financial services provider with a goal of making fintech services accessible and affordable for all Africans through services including cash in/cash out, funds transfers and bill payments through digital and physical

channels; and Conduit, a company enabling businesses in emerging markets to access financial products built on blockchain technology.

The Digital Ventures \$40M Facility bore interest at a rate of 8% per annum, accrued and capitalized quarterly, was unsecured and matured on May 30, 2023. Effective June 1, 2023, the Digital Ventures \$40M Facility was amended to extend the maturity date to June 1, 2024. All other terms of the facility remain unchanged. Upon maturity of the Digital Ventures \$40M Facility, the company expects to become a limited partner of HDV.

The Digital Ventures \$1M Facility bears interest at a rate of 6% per annum, accrued and capitalized quarterly, is unsecured and matures on June 7, 2037.

At March 31, 2024, the company estimated the fair values of the amounts drawn on the Digital Ventures \$40M Facility and the Digital Ventures \$1M Facility to be \$23,029 and \$526 (December 31, 2023 - \$21,508 and \$518).

In the first quarter of 2024, the company recorded interest income of \$444 (2023 - \$301) and \$8 (2023 - \$6) within the consolidated statements of earnings (loss) and comprehensive earnings (loss) related to the Digital Ventures \$40M Facility and the Digital Ventures \$1M Facility, respectively.

Subsequent to March 31, 2024

Subsequent to March 31, 2024, the company funded a drawdown of \$250 on the Digital Ventures \$40M Facility.

Helios Seven Rivers Fund

Helios Seven Rivers Fund Ltd. (“Seven Rivers”) was incorporated in the Cayman Islands to focus on investing in publicly traded African equity and credit securities, utilizing a macro hedging overlay to manage systemic risk. Seven Rivers’ objective is to invest in securities that exhibit highly profitable unit economics and long growth runways to achieve strong absolute returns over a long horizon, while minimizing drawdowns and NAV volatility.

In April 2023, the company seeded this new strategy by contributing its investment in Other Common Shares of \$15,841 and cash of \$14,159, for a total investment of \$30,000, in exchange for a 93.7% equity interest in Seven Rivers. As of March 31, 2024, the company’s equity interest in Seven Rivers decreased from 93.7% to 92.3% due to an additional subscription from a minority shareholder.

At March 31, 2024, the fair value of the company’s investment in Seven Rivers was \$34,369. Since the company’s initial investment, the fair value of Seven Rivers has increased by \$4,369 (14.6%) due to the strong performance of the underlying portfolio.

Helios CLEAR GP Loan

In the first quarter of 2024, the company entered into a loan facility agreement for \$6,500 with Helios Investors Genpar Clear Fund S.A.R.L. (“Helios CLEAR GP”), the general partner of Helios CLEAR Fund SCSp (“Helios CLEAR Fund”), a fund that intends to deploy growth equity into opportunities in renewable energy solutions, climate-smart agriculture and food, green transport and logistics, recycling and resource efficiency and digital and financial climate enablers (the “Helios CLEAR GP Loan”). The Helios CLEAR GP Loan bears interest at a rate of the 6-month SOFR reference rate plus an adjustment of 0.10% and a margin of 5% per annum, accrued and capitalized semi-annually, is unsecured and matures on January 31, 2030. The loan is to be fully repaid by the maturity date, with equal installments of principal and interest payments based on a five-year amortization period during the repayment period, which spans from the first close of Helios CLEAR Fund SCSp to the maturity date.

Pursuant to the loan agreement, a drawdown of \$5,600 was funded in the first quarter of 2024.

At March 31, 2024, the company estimated the fair value of the Helios CLEAR GP Loan to be \$5,700.

In the first quarter of 2024, the company recorded interest income of \$98 within the consolidated statements of earnings (loss) and comprehensive earnings (loss) related to the Helios CLEAR GP Loan.

Legacy Non-core Investments

In the first quarter of 2024, the company recognized an increase in fair value of \$186. The activities during the first quarter of 2024 are outlined in the table below.



Indirect equity interest in AGH

AFGRI Holdings Proprietary Limited (“AFGRI Holdings”) is a private holding company based in South Africa that owns 100.0% of AFGRI Group Holdings Proprietary Limited (“AGH”), an investment holding company with interests in a number of agricultural and food-related companies.

At August 28, 2023, the company had invested \$98,876 in Joseph Investment Holdings (“Joseph Holdings”) (comprised of \$88,744 for 74.6% interest in common shares and 73.7% interest in Class A shares of Joseph Holdings, providing a 74.6% voting interest; and \$10,132 as a shareholder loan). Through its investment in Joseph Holdings, HFP was the largest beneficial shareholder of AGH.

On July 28, 2023, the company entered into a Sale and Purchase Agreement whereby it agreed to sell a portion of its investment in Joseph Holdings (comprised of 158,429,106 Ordinary Shares, 26,363,011 Class A Shares of Joseph Holdings, and the shareholder loan) for an aggregate consideration of \$14,000 (the “Tranche 1 Sale and Purchase”). On August 29, 2023, the Tranche 1 Sale and Purchase was completed and the company received the payment of sale proceeds of \$14,000 in full. In addition, the company received \$295 from Joseph Holdings. Following the Tranche 1 Sale and Purchase, HFP retained a 16.3% indirect equity interest (December 31, 2023 - 16.3%) in AGH.

Pursuant to the terms of the Agreement and subject to the completion of the Tranche 1 Sale and Purchase, the company will sell its remaining investment in Joseph Holdings (comprised of its remaining interest in common shares and Class A shares of Joseph Holdings) for an aggregate consideration of \$2,400 (the “Tranche 2 Sale and Purchase”). The Tranche 2 Sale and Purchase is subject to certain closing conditions and regulatory approvals and will close on the later of August 29, 2024 and the third Business Day following the date on which the Tranche 2 Sale and Purchase conditions are fulfilled or waived.

The Sale and Purchase Agreement contains an Anti-Embarrassment Clause, which outlines a provision for additional payments to the company in the event of a significant post-transaction value increase within the 24-month period commencing on August 29, 2023, triggered by specific types of share or asset disposals. The Sale and Purchase Agreement also contains a Claw Back Clause which represents a liability of up to \$8,200 to the company, the payment of which is conditional upon material agreement terminations within the 24-month period commencing on August 29, 2023. Additionally, the Sale and Purchase Agreement includes an Indemnity Clause establishing a liability related to certain ongoing claims, allowing the acquirer to potentially claim amounts under specified conditions within the 24-month period from July 28, 2023, which could result in a maximum liability of \$16,400 to the company. The company has not attributed any value to these assets and liabilities, as management has assessed the probability of receipt or payment as a result of these clauses being triggered is remote and therefore the fair value of the asset and liabilities are nominal as at March 31, 2024.

On December 4, 2023, through the Mauritius Sub, the company and Fairfax entered into an Indemnity Agreement, pursuant to which Fairfax agreed to pay up to \$8,200 for the Claw Back Clause and indemnify the company for Indemnified Losses incurred as per the Sale and Purchase Agreement dated July 28, 2023. The company has not attributed any value to these assets, as management has assessed the probability of receiving payment due to these clauses being triggered as remote.

At March 31, 2024, the company estimated the fair value of its 16.3% indirect equity interest in AGH to be \$2,400 (December 31, 2023 - \$2,400).

Philafrica Foods Proprietary Ltd.

Philafrica Foods Proprietary Ltd. ("Philafrica") is a South African entity that owns and operates maize and wheat mills and animal feed factories.

At March 31, 2024 and December 31, 2023, the company had invested \$23,254 (325.0 million South African rand) into 26,000 common shares or 26.0% equity interest in Philafrica. Philafrica is controlled by AGH through AGH's 60.0% equity interest.

On July 28, 2023, the company entered into a Sale and Purchase Agreement (the "Agreement"). Pursuant to the terms of the Agreement, the company expects to sell its equity interest in Philafrica for an aggregate consideration of not less than \$4,400 and expects to receive full repayment of the principal and accrued interest of the Philafrica Facility on or before August 29, 2024 or such later date as may be agreed upon by the company (the "Liquidity Transactions"). Additionally, the Agreement stipulates that if the Liquidity Transactions are not completed on or before August 29, 2024 or such later date as may be notified by the company in writing to the purchaser, the purchaser will acquire the company's equity interest in Philafrica for an aggregate consideration of not less than \$4,400 and all rights and obligations under the Philafrica Facility including the principal and accrued interest (see discussion under the header "Indirect equity interest in AGH").

In the first quarter of 2024, the company, through its SA Sub, entered into a Sale of Shares and Claims Agreement with AGH and Philafrica, whereby the company committed to selling its 26,000 common shares or 26.0% equity interest in Philafrica to AGH for an aggregate consideration of \$4,400, subject to the fulfillment or waiver of certain closing conditions.

At March 31, 2024, the company estimated the fair value of its investment in Philafrica common shares to be \$4,400 (December 31, 2023 - \$4,400).

Philafrica Facility

At March 31, 2024 and December 31, 2023, the company had advanced \$5,622 (98.0 million South African rand), net of a 2.0% transaction fee, to Philafrica under a secured lending arrangement (the "Philafrica Facility"). The Philafrica Facility bears interest at a rate of South African prime plus 2.0% per annum, which is accrued and capitalized monthly. The repayment of the Philafrica Facility is subordinated against other third-party debt and is currently not repayable under its existing terms. The company continues to engage Philafrica and its lenders on the repayment of the Philafrica Facility. The Philafrica Facility is secured by a general guarantee from AGH and AGH's pledge of equity interests in Philafrica. In March 2023, the company and Philafrica entered into an agreement whereby the Philafrica Facility was amended to increase the margin to 4% and the allowance of a prepayment of the Philafrica Facility through the issuance of ordinary shares by Philafrica to the company.

On July 28, 2023, the company entered into a Sale and Purchase Agreement (the "Agreement"). Pursuant to the terms of the Agreement, the company expects to sell its equity interest in Philafrica for an aggregate consideration of not less than \$4,400 and expects to receive full repayment of the principal and accrued interest of the Philafrica Facility on or before August 29, 2024 or such later date as may be agreed upon by the company (the "Liquidity Transactions"). Additionally, the Agreement stipulates that if the Liquidity Transactions are not completed on or before August 29, 2024 or such later date as may be notified by the company in writing to the purchaser, the purchaser will acquire the company's equity interest in Philafrica for an aggregate consideration of not less than \$4,400 and all rights and obligations under the Philafrica Facility including the principal and accrued interest (see discussion under the header "Indirect equity interest in AGH").

At March 31, 2024, the company estimated the fair value of the Philafrica Facility to be \$8,323 (December 31, 2023 - \$8,137).

In the first quarter of 2024, the company recorded interest income of \$311 (2023 - \$237) within the consolidated statement of earnings (loss) and comprehensive earnings (loss) related to the Philafrica Facility.

Indirect equity interest in Nova Pioneer

Nova Pioneer Education Group (“Nova Pioneer”) is a Pan-African independent school network offering preschool through secondary education. Nova Pioneer is wholly-owned by Ascendant Learning Limited (“Ascendant”), its Mauritius-based parent entity.

At March 31, 2024 and December 31, 2023, the company had invested an aggregate of \$38,811 for a 56.3% equity interest in Ascendant (“Indirect equity interest in Nova Pioneer”).

At March 31, 2024, the company estimated the fair value of its indirect equity interest in Nova Pioneer to be \$17,000 (December 31, 2023 – \$17,000).

Results of Operations

HFP’s consolidated statements of earnings (loss) and comprehensive earnings (loss) for the first quarter of 2024 are shown in the following table:

	First quarter	
	2024	2023
Income		
Interest and dividends	1,752	2,907
Net gains (losses) on investments	(661)	11,585
Net foreign exchange losses	(342)	(3,045)
	749	11,447
Expenses		
Investment and advisory fees	1,152	817
Transaction costs	1,178	—
General and administration expenses	1,771	3,286
Interest expense	443	892
	4,544	4,995
Earnings (loss) before income taxes	(3,795)	6,452
Provision for (recovery of) income taxes	886	(586)
Net earnings (loss) and comprehensive earnings (loss)	(4,681)	7,038
Net earnings (loss) per share	\$ (0.04)	\$ 0.07
Net earnings (loss) per diluted share	\$ (0.04)	\$ 0.06

Total income of \$749 in the first quarter of 2024 decreased compared to total income of \$11,447 in the first quarter of 2023 primarily reflecting lower interest and dividends and net losses on investments, partly offset by lower net foreign exchange losses.

Net gains (losses) on investments for the first quarter of 2024 and 2023 were comprised as follows:

	First quarter					
	2024			2023		
	Net realized gains	Net change in unrealized gains (losses)	Net gains (losses)	Net realized gains (losses)	Net change in unrealized gains (losses)	Net gains (losses)
Net gains (losses) on investments:						
Limited partnership investments	—	(3,367)	(3,367)	—	9,888	9,888
Common shares	—	2,345	2,345	—	982	982
Loans	—	361	361	29	202	231
Related party derivatives and guarantees	—	—	—	—	484	484
	—	(661)	(661)	29	11,556	11,585

Net realized gains on investments was \$nil in the first quarter of 2024.

Net realized gains on investments of \$29 in the first quarter of 2023 were comprised of realized gains on the repayment of the CIG Loan.

Net change in unrealized losses on investments of \$661 in the first quarter of 2024 was principally comprised of unrealized losses on TopCo LP Class A Limited Partnership Interest (\$4,154) and TopCo LP Class B Limited Partnership Interest (\$4,634), partially offset by unrealized gains on Helios Fund IV (\$5,421), Trone (\$1,616), and HSEG (\$1,093).

Net change in unrealized gains on investments of \$11,556 in the first quarter of 2023 was principally comprised of unrealized gains on TopCo LP Class B Limited Partnership Interest (\$5,485), TopCo LP Class A Limited Partnership Interest (\$2,919), and Helios Fund IV (\$1,484).

Net foreign exchange losses for the first quarter of 2024 and 2023 were comprised as follows:

	First quarter	
	2024	2023
	Net gains (losses)	Net gains (losses)
Net foreign exchange gains (losses) on:		
Cash and cash equivalents	(175)	(5)
Common shares	(113)	(1,759)
Loans	(127)	(1,298)
Other	73	17
	(342)	(3,045)

Net foreign exchange losses of \$342 in the first quarter of 2024 were principally a result of the weakening of the South African rand relative to the U.S. dollar during the period.

Net foreign exchange losses of \$3,045 in the first quarter of 2023 were principally a result of the weakening of the South African rand and pound sterling relative to the U.S. dollar during the period.

Total expenses of \$4,544 in the first quarter of 2024 decreased from total expenses of \$4,995 in the first quarter of 2023, principally as a result of lower general and administrative expenses and lower interest expense, partially offset by higher transaction costs and investment and advisory fees.

The investment and advisory fees are calculated and payable quarterly as 0.5% of the value of undeployed capital and 1.5% of the company's common shareholders' equity less the value of undeployed capital and the fair value of TopCo LP. In the first quarter of 2024, investment and advisory fees recorded within the consolidated statements of earnings (loss) and comprehensive earnings (loss) were \$1,152 (2023 - \$817).

At March 31, 2024 the company determined that a performance fee of \$nil should be accrued to TopCo LP (December 31, 2023 - \$nil) as the Adjusted Book Value per Share of \$2.98 (December 31, 2023 - \$2.92) (before factoring in the impact of the performance fee) was less than the hurdle per share at that date of \$3.46. In the first quarter of 2024, a performance fee of \$nil (2023 - a performance fee of \$nil) was recorded within the consolidated statements of earnings (loss) and comprehensive earnings (loss).

General and administrative expenses of \$1,771 in the first quarter of 2024, decreased from \$3,286 in the first quarter of 2023, principally as a result of certain expenses relating to non-recurring consulting fees incurred in the first quarter of 2023. General and administrative expenses in the first quarter of 2023, include costs attributable to the company's investment activities of \$84. The expenses attributable to investment activities include legal and other professional services required to complete the investment process. As these costs relate directly to the company's investment activities and are not expected to be recurring for an individual investment, they are not considered by management to be general and administrative expenses required for the day-to-day operations of the company.

Transaction costs of \$1,178 in the first quarter of 2024, include expenses attributable to investment activities and include legal and other professional services required to complete the investment process.

During the first quarter of 2024, the company recorded \$422 of standby fees related to the revolving credit facility and \$21 related to the lease liability for a total of \$443 within interest expense. Interest expense of \$443 in the first quarter of 2024, decrease from \$892 in the first quarter of 2023, principally due to the maturity of HFP 3.0% Debentures in 2023. The interest expense in the first quarter of 2023 includes \$892 relating to interest on the HFP 3.0% Debentures.

The provision for income taxes of \$886 in the first quarter of 2024 differed from the recovery of income taxes that would be determined by applying the company's Canadian statutory income tax rate of 26.5% to the company's losses before income taxes primarily as a result of the tax rate differential on income outside of Canada, non-taxable losses on investments, and realized gains and foreign exchange effects, partially offset by change in unrecorded tax benefit of losses and temporary differences.

The recovery for income taxes of \$586 in the first quarter of 2023 differed from the provision of income taxes determined by applying the company's Canadian statutory income tax rate of 26.5% to the company's earnings before income taxes primarily as a result of changes in non-taxable portion of unrealized gains and losses on investments and unrecorded tax benefit of losses and temporary differences, partially offset by the tax rate differential on losses incurred outside of Canada and foreign exchange effects.

The company reported a net loss of \$4,681 (a net loss of \$0.04 per basic and diluted share) in the first quarter of 2024 compared to net earnings of \$7,038 (net earnings of \$0.07 per basic share and \$0.06 per diluted share) in the first quarter of 2023. The change from net earnings to net loss primarily reflected lower interest and dividends and net losses on investments, partly offset by lower net foreign exchange losses.

Consolidated Balance Sheet Summary

The assets and liabilities reflected on the company's consolidated balance sheet at March 31, 2024 were primarily impacted by changes in the Portfolio Investments. These changes include the funding of the Digital Ventures \$40M Facility and the Helios CLEAR GP Loan.

	March 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	89,332	95,913
Portfolio Investments	392,282	386,002
Total cash and investments	481,614	481,915
Interest receivable	633	412
Income tax refundable	5,783	2,874
Other receivable from related parties	—	991
Property and equipment	1,273	974
Other assets	1,172	1,167
Total assets	490,475	488,333
Liabilities		
Accounts payable and accrued liabilities	2,166	1,601
Payable to related parties	1,144	1,096
Foreign income tax payable	5,604	—
Deferred income taxes	11,225	10,492
Lease liability	527	548
Total liabilities	20,666	13,737
Equity		
Common shareholders' equity	469,809	474,596
	490,475	488,333

Total Assets

Total assets at March 31, 2024 of \$490,475 increased compared to total assets of \$488,333 at December 31, 2023. The increase was principally comprised of the following:

Total cash and investments decreased to \$481,614 at March 31, 2024 from \$481,915 at December 31, 2023.

Cash and cash equivalents decreased to \$89,332 at March 31, 2024 from \$95,913 at December 31, 2023, primarily as a result of the funding of the Digital Ventures \$40M Facility and the Helios CLEAR GP Loan, and operating expenses.

Portfolio Investments – The company is actively seeking investment opportunities in Africa and will continue to redirect capital from its cash and cash equivalents into Portfolio Investments as and when those opportunities are identified. For more information about recent Portfolio Investments, see the Portfolio Investments section of this MD&A.

Total Liabilities

Total liabilities at March 31, 2024 of \$20,666 increased compared to \$13,737 at December 31, 2023. The increase was principally comprised of the following:

Accounts payable and accrued liabilities increased to \$2,166 at March 31, 2024 from \$1,601 at December 31, 2023, primarily due to additional operating expenses incurred at the end of the first quarter of 2024.

Payable to related parties increased to \$1,144 at March 31, 2024 from \$1,096 at December 31, 2023. The balance at March 31, 2024 and December 31, 2023, primarily reflected management fees due to TopCo LP.

Foreign income tax payable of \$5,604 reflects management's best estimate of the potential UK tax liability related to the company's profits or loss required to be attributed to UK activities and subject to UK corporation tax.

Deferred income taxes increased to \$11,225 at March 31, 2024 from \$10,492 at December 31, 2023, primarily due to increases in the fair value of certain investments resulting in higher taxes expected on future settlement.

Financial Risk Management

The primary goals of the company's financial risk management program are to ensure that the outcomes of activities involving elements of risk are consistent with the company's objectives and risk tolerance, while maintaining an appropriate balance between risk and reward and protecting the company's consolidated balance sheets from events that have the potential to materially impair its financial strength. There were no significant changes in the types of the company's risk exposures or the processes used by the company for managing those risk exposures at March 31, 2024 compared to those identified at December 31, 2023 and disclosed in the company's 2023 Annual Report.

Capital Resources and Management

For a detailed analysis, refer to note 12 (Financial Risk Management, under the heading Capital Management) to the interim consolidated financial statements for the three months ended March 31, 2024.

Book Value per Share

Common shareholders' equity at March 31, 2024 was \$469,809 (December 31, 2023 - \$474,596). The company's book value per share at March 31, 2024 was \$4.35 compared to \$4.39 at December 31, 2023, representing a decrease in 2024 of 0.9%, primarily due to a net loss of \$0.04 at March 31, 2024.

	March 31, 2024	December 31, 2023
Common shareholders' equity	469,809	474,596
Number of common shares outstanding	108,094,107	108,169,817
Book value per share	\$4.35	\$4.39

Liquidity

Cash and cash equivalents and the RMB facility (refer to note 7) at March 31, 2024 provide adequate liquidity to meet the company's remaining known significant commitments over the next twelve months, which are principally comprised of undrawn capital commitments to Helios Digital Ventures LP, Helios Fund IV, Obashe Trust, Helios Investors Genpar Clear Fund SARL, TopCo LP, TMG and the Zaria Loan, investment and advisory fees, general and administration expenses, lease commitments and corporate income taxes.

At March 31, 2024 and December 31, 2023, the company determined that a performance fee of \$nil should be accrued to TopCo LP. Refer to the Contractual Obligations section of this MD&A for details on the settlement of the performance fees, if any, at the end of the first calculation period, December 31, 2023.

The company may be subject to clawback obligations with respect to its TopCo LP Class A Limited Partnership Interest to the extent it has received carried interest proceeds, and a clawback is required. The risk is partially mitigated by escrow accounts established by each Helios Fund in accordance with their respective governing documents. At March 31, 2024 and December 31, 2023, the company was not subject to any clawback obligations with respect to its TopCo LP Class A Limited Partnership Interest.

The company may be subject to clawback and indemnity obligations with respect to the sale of a portion of its indirect equity interest in AGH, should certain clauses in the Sale and Purchase Agreement be triggered. On December 4, 2023, through the Mauritius Sub, the company and Fairfax entered into an Indemnity Agreement, pursuant to which Fairfax agreed to pay up to \$8,200 for the Claw Back Clause and indemnify the company for Indemnified Losses incurred as per the Sale and Purchase Agreement dated July 28, 2023. The company has not attributed any value to these assets, as management has assessed the probability of receiving payment due to these clauses being triggered as remote.

At March 31, 2024, the company was not subject to any clawback or indemnity obligations with respect to its indirect equity interest in AGH.

The company may be subject to capital call obligations with respect to its TopCo LP Class A and Class B Limited Partnership Interests to cover its pro rata share of expenses incurred by TopCo LP and TopCo LP's share of commitments to the general partners of the Helios Funds, the risk of which is partially mitigated by the six-month holding period of Excess Management Fees Proceeds by TopCo LP.

Highlights in the first three months of 2024 (with comparisons to the first three months of 2023) of the major components of the statements of cash flows are presented in the following table:

	First three months	
	2024	2023
Operating activities		
Cash used in operating activities, excluding net disposals (purchases) of investments, receipt of equalization capital adjustments, receipt of returns of capital and Excess Management Fees, and receipt of carried interest	(441)	(3,104)
Net disposals (purchases) of investments	(6,422)	26,596
Receipt of Excess Management Fees	991	—
Receipt of carried interest	—	310
Investing activities		
Property and equipment	(323)	—
Financing activities		
Purchases of subordinate voting shares for cancellation	(200)	—
Principal elements of lease payments	(9)	—
Increase (decrease) in cash and cash equivalents during the period	(6,404)	23,802

Cash used in operating activities, excluding net purchases of investments and receipt of returns of capital and Excess Management Fees of \$441 in the first three months of 2024 decreased from cash used in operating activities, excluding net disposals of investments, and receipt of carried interest of \$3,104 in the first three months of 2023 primarily due to the receipt of an income tax refund during the first three months of 2024.

Net purchases of investments of \$6,422 in the first three months of 2024 comprised purchases of investments of \$6,422 related to funding of the Digital Ventures \$40M Facility and the Helios CLEAR GP Loan. Net disposals of investments of \$26,596 in the first three months of 2023 were comprised of disposals of investments of \$28,215 related to the full repayment of the CIG Loan and the AFGRI International Facility, offset by purchases of investments of \$1,619 related to the company's investments in Helios Fund IV and TopCo LP Class A Limited Partnership Interest.

Receipt of Excess Management Fees of \$991 in the first three months of 2024 relates to the receipt of Excess Management Fees from TopCo LP Class B Limited Partnership Interest. No return of capital was received during the first three months of 2023.

Receipt of carried interest was \$310 in the first three months of 2023 related to receipt of carried interest from TopCo LP Class A Limited Partnership Interest. There was no receipt of carried interest in the first three months of 2024.

Property and equipment of \$323 in the first three months of 2024 represents leasehold improvements related to the company's new office space, purchase of machinery and equipment and furniture and fixtures related items.

Purchases of subordinate voting shares of \$200 in the first three months of 2024 (2023 -\$ nil) related to the cash paid for the company's purchases for cancellation of 75,710 subordinate voting shares (2023 - nil subordinate voting shares) under the terms of the normal course issuer bid that were settled in the period.

Principal elements of lease payments of \$9 in the first three months of 2024 (2023 -\$nil) related to the principal element of the cash payment of the lease liability related to the company's new office space.

Contractual Obligations

The following table presents the company's contractual obligations by their contractual maturity date:

March 31, 2024					
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Digital Ventures \$40M Facility	18,997	18,997	—	—	—
Digital Ventures \$1M Facility	513	513	—	—	—
Helios CLEAR GP Loan	900	900	—	—	—
Helios Fund IV Commitment	16,553	16,553	—	—	—
Zaria Loan Commitment	8,000	8,000	—	—	—
TMG Obligation	6,000	6,000	—	—	—
TopCo LP Management Team Commitment	2,483	2,483	—	—	—
Due to related parties	1,144	1,144	—	—	—
Accounts payable and accrued liabilities	2,166	2,166	—	—	—
Lease commitments	2,002	180	410	446	966
	58,758	56,936	410	446	966

December 31, 2023					
	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Digital Ventures \$40M Facility	19,819	19,819	—	—	—
Digital Ventures \$1M Facility	513	513	—	—	—
Helios Fund IV Commitment	16,553	16,553	—	—	—
Zaria Loan Commitment	8,000	8,000	—	—	—
TMG Obligation	6,000	6,000	—	—	—
TopCo LP Management Team Commitment	2,483	2,483	—	—	—
Due to related parties	1,096	1,096	—	—	—
Accounts payable and accrued liabilities	1,601	1,601	—	—	—
Lease commitments	2,074	178	407	445	1,044
	58,139	56,243	407	445	1,044

Under the terms of the Investment Advisory Agreement (defined in note 13 (Related Party Transactions) to the interim consolidated financial statements for the three months ended March 31, 2024), the company is contractually obligated to pay TopCo LP an investment and advisory fee and, if applicable, a performance fee. These fees will vary based on the company's common shareholders' equity and book value per share. In the first three months of 2024, investment and advisory fees recorded within the consolidated statements of earnings (loss) and comprehensive earnings (loss) were \$1,152 (2023 -\$817).

Under the Investment Advisory Agreement, the period from January 1, 2021, to December 31, 2023 (the “first calculation period”) is the first consecutive three-year period for which a performance fee, if applicable, will be payable to TopCo LP. At March 31, 2024 and December 31, 2023, the company determined that a performance fee of \$nil should be accrued to TopCo LP as the Adjusted Book Value per Share of \$2.98 (December 31, 2023 - \$2.92) (before factoring in the impact of the performance fee) March 31, 2024 was less than the hurdle per share at that date of \$3.46. Refer to note 13 (Related Party Transactions) to the interim consolidated financial statements for the three months ended March 31, 2024 for discussion on the performance fee.

Concentration Risk

The company’s investments are primarily concentrated in Africa and in African businesses or businesses with customers, suppliers or business primarily conducted in, or dependent on, Africa. As a result, the company’s performance is particularly sensitive to economic changes in the countries in Africa in which it invests. The market value of the company’s investments, the income generated by the company and the company’s performance will be particularly sensitive to changes in the economic condition, interest rates, and regulatory environment of African countries in which the company has investments. Adverse changes to the economic condition, interest rates or regulatory environment in those African countries may have a material adverse effect on the company’s business, cash flows, financial condition and results of operations.

The composition of the company’s Portfolio Investments by industry sector is presented in the following table:

	March 31, 2024	December 31, 2023
Asset management ⁽²⁾	146,969	155,757
Food and agriculture	15,123	14,937
Financial services ⁽¹⁾	54,896	49,482
Education	17,000	17,000
Entertainment	77,102	69,853
Infrastructure	6,907	10,640
Retail and distribution ⁽¹⁾	49,044	45,223
Insurance ⁽¹⁾	13,723	12,947
Other	11,518	10,163
	392,282	386,002

(1) Helios Fund IV, Seven Rivers, and HSEG have been allocated to industry sectors based on underlying investment holdings.

(2) The returns of TopCo LP Class A Limited Partnership Interest and TopCo LP Class B Limited Partnership Interest are tied to the performance of Helios Holdings Group.

During the first three months of 2024, the company’s exposure to concentration risk by sector through its Portfolio Investments changed as follows:

- Asset management sector decreased primarily due to unrealized loss on TopCo LP Class A Limited Partnership Interest and TopCo LP Class B Limited Partnership Interest.
- Food and agriculture sector increased primarily due to unrealized gain on the Indirect equity interest in AGH.
- Financial services sector increased primarily due to an investment in Digital Ventures.
- Education sector did not change primarily due to no change in the fair value of the Indirect equity investment in Nova Pioneer.
- Entertainment sector increased primarily due to unrealized gain on HSEG.
- Infrastructure sector decreased primarily due to unrealized loss on Seven Rivers.
- Retail and distribution sector increased primarily due to unrealized gain on Helios Fund IV.
- Insurance sector increased primarily due to unrealized gain on Helios Fund IV.

Helios is the sub-advisor of TopCo LP, which is portfolio advisor of the company and provides investment management services, investment advisory services and investment administration services to HFP and its subsidiaries. As of March 31, 2024, the company is exposed to concentration risk as the investments in entities managed by Helios Holdings Group entities represent a significant portion of the company’s Portfolio Investments.

In accordance with the company’s bylaws, the company will not make a Portfolio Investment if, after giving effect to such investment, the total invested amount of such investment would exceed 20.0% of the company’s total assets at the time of the investment, provided, however, that the company is permitted to complete up to two Portfolio Investments where, after giving effect to each such investment, the total invested amount of each such investment would be equal to or no more than 25.0% of the company’s total assets (the “Investment Concentration Restriction”).

The company intends to make multiple different investments as part of its prudent investment strategy. Portfolio Investments may be financed through equity or debt offerings as part of the company's objective to reduce its cost of capital and provide returns to shareholders.

At March 31, 2024 and December 31, 2023, the company determined that it was in compliance with the Investment Concentration Restriction.

Related Party Transactions

The company's related party transactions are disclosed in note 13 (Related Party Transactions) to the interim consolidated financial statements for the three months ended March 31, 2024.

Accounting and Disclosure Matters

Management's Report on Internal Control Over Financial Reporting

The company's management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined under National Instrument 52-109). The company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The company's management assessed the effectiveness of the company's internal control over financial reporting as of December 31, 2023. In making this assessment, the company's management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control - Integrated Framework (2013). Based on that assessment, the company's management concluded that internal control over financial reporting was not effective as of December 31, 2023. A material weakness is a control deficiency, or combination of control deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement in the annual or interim financial statements will not be prevented or detected on a timely basis.

As of December 31, 2023, the following material weakness has been identified and included in Management's assessment:

- The company relies on the controls implemented by its Manager to ensure the accuracy of the inputs and the reasonableness of the assumptions used in its level 3 valuation process. Specifically, the controls implemented by the Manager and relied upon by the company did not include effective review and monitoring to (i) verify the accuracy of valuation model inputs; and (ii) assess the reasonability of valuation assumptions. This control deficiency resulted in a material audit adjustment to reduce the estimated fair value of Portfolio Investments, which also impacted reported net losses on investments. The adjustment was made prior to issuing the annual audited consolidated financial statements and no restatement is required.

Upon identification of the material weakness and under review of the Audit Committee of the company's Board of Directors, the company in conjunction with its Manager developed a comprehensive plan to remediate the material weakness. The status of the remediation plan was reviewed with the Audit Committee and the Audit Committee was advised that no issues were expected relating to the remediation efforts. This material weakness could result in misstatements of the company's financial statement accounts and disclosures that could result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected. Management is committed to ensuring the implementation of the remediation efforts designed to ensure the control deficiencies that contributed to the material weakness are remediated, such that these controls are designed, implemented and operating effectively.

During the first quarter of 2024, the company in conjunction with its Manager has been actively engaged in the further development of the remediation plan to address the material weakness identified in the fourth quarter of 2023. The company has made progress toward implementing the following measures: (i) enhancing the review process to include peer review, detailed analysis of all available information and benchmarking key model assumptions; (ii) simplifying the valuation process and (iii) additional training for staff involved in the process.

At March 31, 2024 the company believes that remediation of the material weakness has not yet been achieved. Due to the nature of the remediation process and the need to allow adequate time after implementation to evaluate the design and test the effectiveness of the controls, no assurance can be given as to the timing of remediation.

The material weakness will be fully remediated when, in the opinion of the company's management, the revised control procedures are appropriately designed, and processes have been operating for a sufficient period of time to provide reasonable assurance as to their effectiveness. The remediation and ultimate resolution of the material weakness will be reviewed by the Audit Committee of the company's Board of Directors. Management continues to assign the highest priority to remediation efforts and will disclose any further developments in future filings.

Other

Quarterly Data (unaudited)

<i>US\$ thousands, except per share amounts</i>	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Income (loss)	749	(65,609)	3,147	5,092	11,447	28,237	(21,551)	(30,207)
Expenses	4,544	5,294	4,467	4,261	4,995	7,217	4,373	5,042
Provision for (recovery of) income taxes	886	9,996	494	(3,157)	(586)	3,476	3,047	1,166
Net earnings (loss)	(4,681)	(80,899)	(1,814)	3,988	7,038	17,544	(28,971)	(36,415)
Net earnings (loss) per share	\$ (0.04)	\$ (0.75)	\$ (0.02)	\$ 0.04	\$ 0.07	\$ 0.16	\$ (0.27)	\$ (0.34)
Net earnings (loss) per diluted share	\$ (0.04)	\$ (0.75)	\$ (0.02)	\$ 0.04	\$ 0.06	\$ 0.16	\$ (0.27)	\$ (0.34)

Income (loss) is primarily comprised of net gains (losses) on investments, net foreign exchange gains (losses), interest and dividends. Net loss in the first quarter of 2024 was primarily due to net losses on investments, the timing of which are not predictable, investment and advisory fees, transaction costs, and a provision for income taxes, partially offset by lower net foreign exchange losses, general and administration expenses and interest expense.

Individual quarterly results have been (and may in the future be) affected by increased expenses impacted by the change in fair value of the company's Portfolio Investments which may result in higher performance fees, if applicable, and investment and advisory fees.

Glossary of Non-GAAP and Other Financial Measures

Management analyzes and assesses the financial position of the consolidated company in various ways. Certain of the measures included in the MD&A do not have a prescribed meaning under IFRS Accounting Standards and may not be comparable to similar measures presented by other companies.

Supplementary Financial Measures

Book value per share - The company considers book value per share a key performance measure in evaluating its objective of long-term capital appreciation, while preserving capital. Book value per share is a key performance measure of the company and is closely monitored. This measure is calculated by the company as common shareholders' equity divided by the number of common shares outstanding. Those amounts are presented in the consolidated balance sheets and note 8 (Common Shareholders' Equity under the heading Common Stock) respectively within the interim consolidated financial statements for the three months ended March 31, 2024.

Non-GAAP Financial Measures

Adjusted book value per share - This measure adjusts common shareholders' equity in the book value per share calculation to remove the fair value of TopCo LP Class A and B Limited Partnership Interests and any undeployed cash received in respect of TopCo LP distributions at the end of the current reporting period as presented in note 5 (Portfolio Investments, Related Party Loan and Derivatives) within the interim consolidated financial statements for the three months ended March 31, 2024. This measure is also closely monitored as it is used to calculate the performance fee, if any, to TopCo LP for the benefit of the Manager.

Cash used in operating activities, excluding net disposals (purchases) of investments, receipt of equalization capital adjustments, receipt of returns of capital and Excess Management Fees, and receipt of carried interest - This measure provides the cash generated by (used in) the company's head office operations, primarily comprised of cash inflows (outflows) from interest and dividend income, interest expense, investment and advisory fees, current income taxes, and general and administration expenses, and excludes the impact of purchases and sales of investments, receipt of equalization adjustments, receipt of Excess Management Fees, and return of capital.

Compound annual growth (decline) rate - The company uses the compound annual growth (decline) rate to measure performance of certain of the above-noted metrics over a specified period of time. Compound annual growth (decline) rate is calculated using the formula: $(\text{ending value} / \text{beginning value})^{(1 / \text{number of years})} - 1$.

Unrealized carried interest - provides a measure of the amount of carried interest that would be allocatable to TopCo LP if all the Portfolio Investments in the respective Helios Funds were to be exited at their fair values at the reporting date.