

Tetragon Financial Group Limited 2021 Annual Report Investor Call

7 March 2022

THE INFORMATION CONTAINED HEREIN DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITY OF TETRAGON.

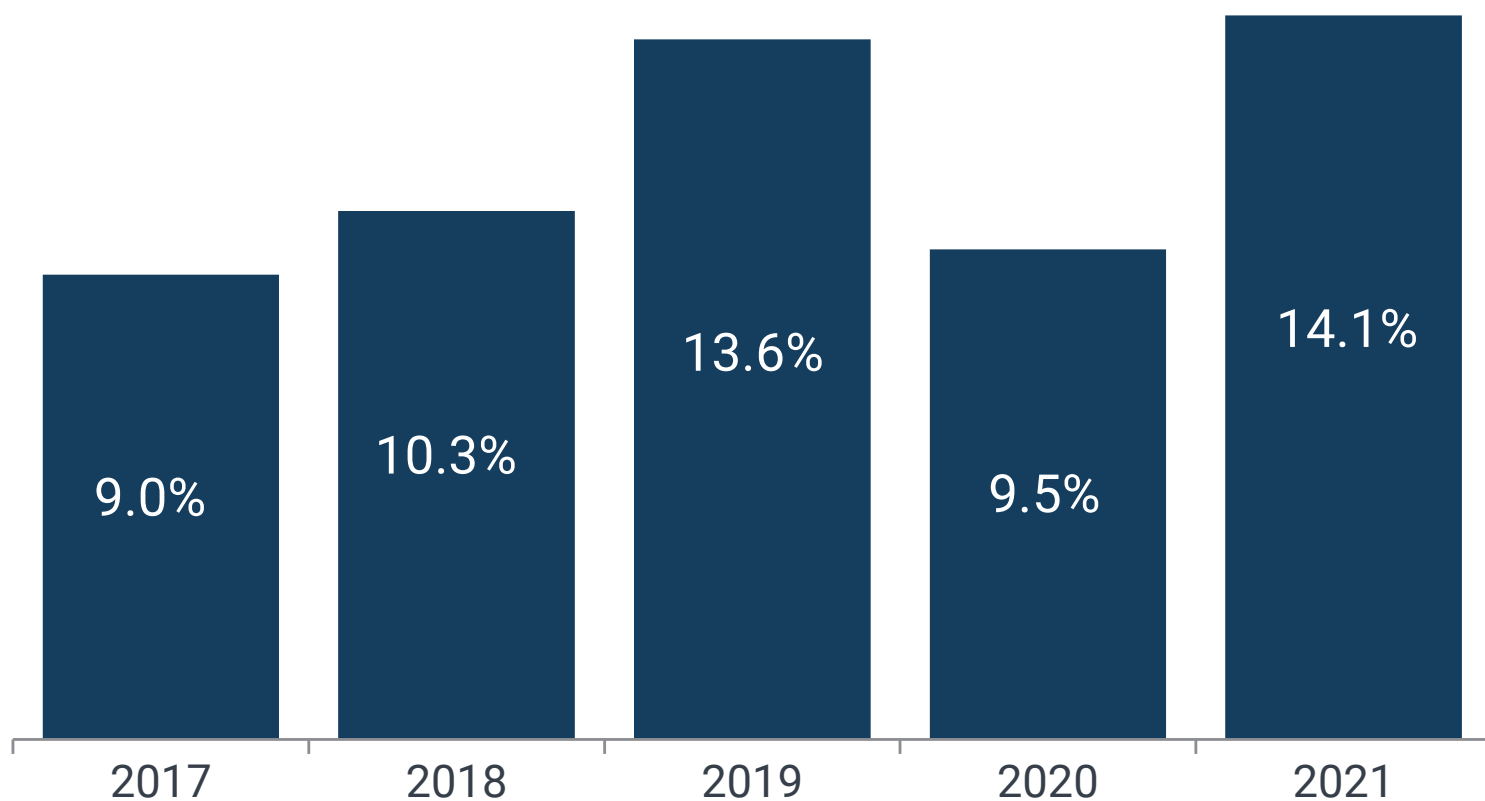
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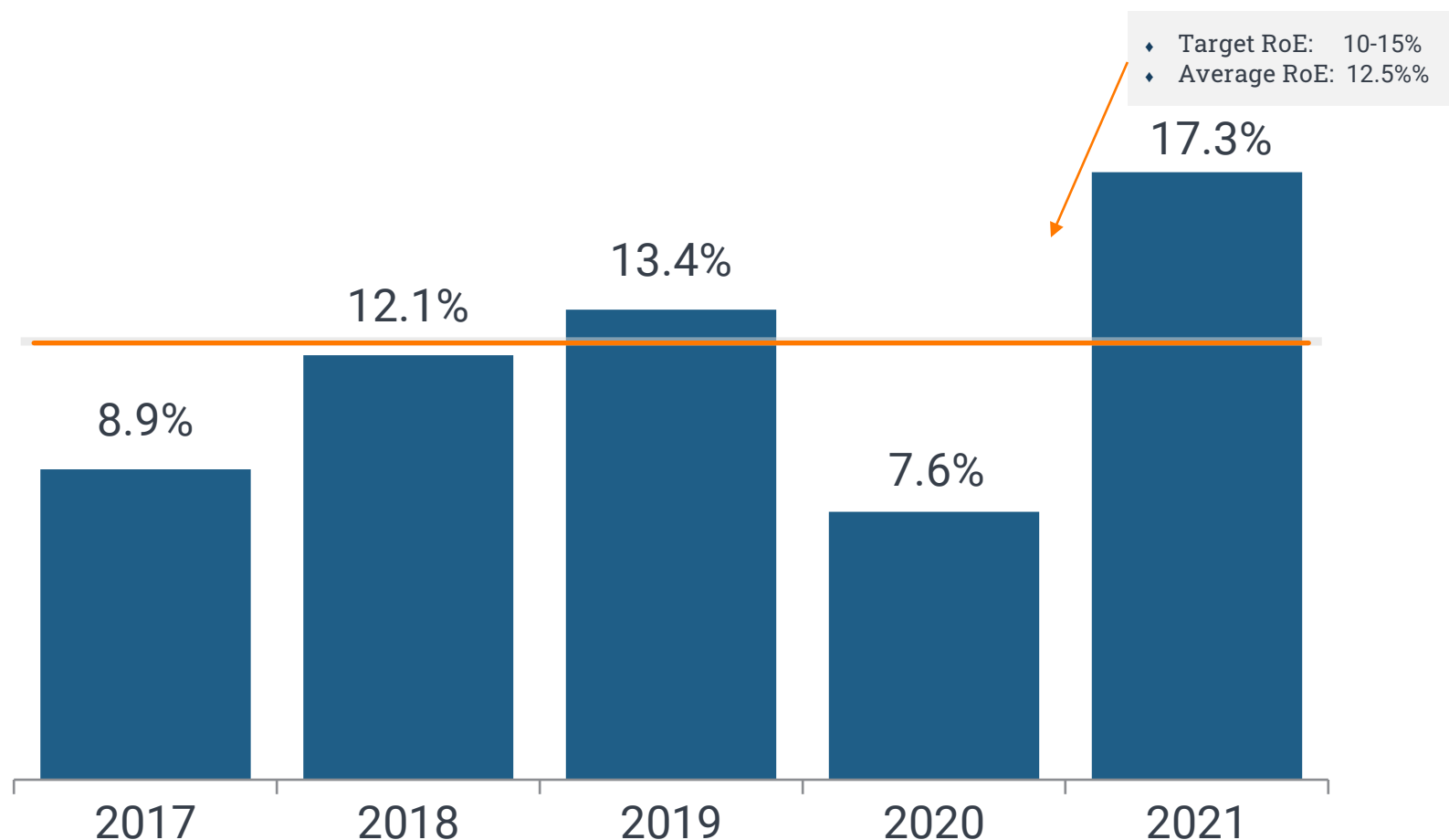
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Key Performance Metrics: NAV Per Share Total Return



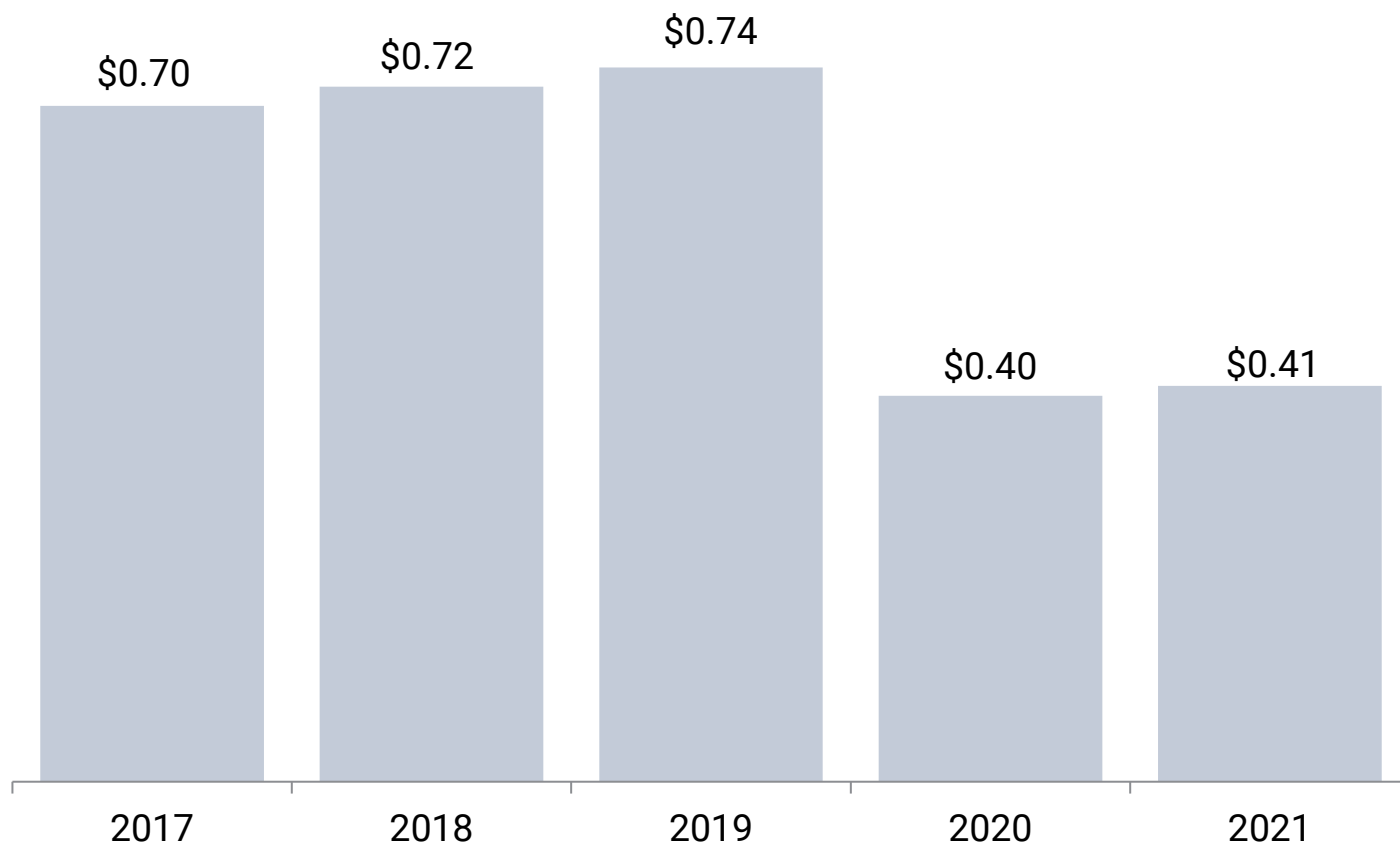
(i) Please refer to Endnotes on page 23 for certain relevant definitions. Source: Tetragon.

Key Performance Metrics: Return on Equity (RoE)⁽ⁱ⁾



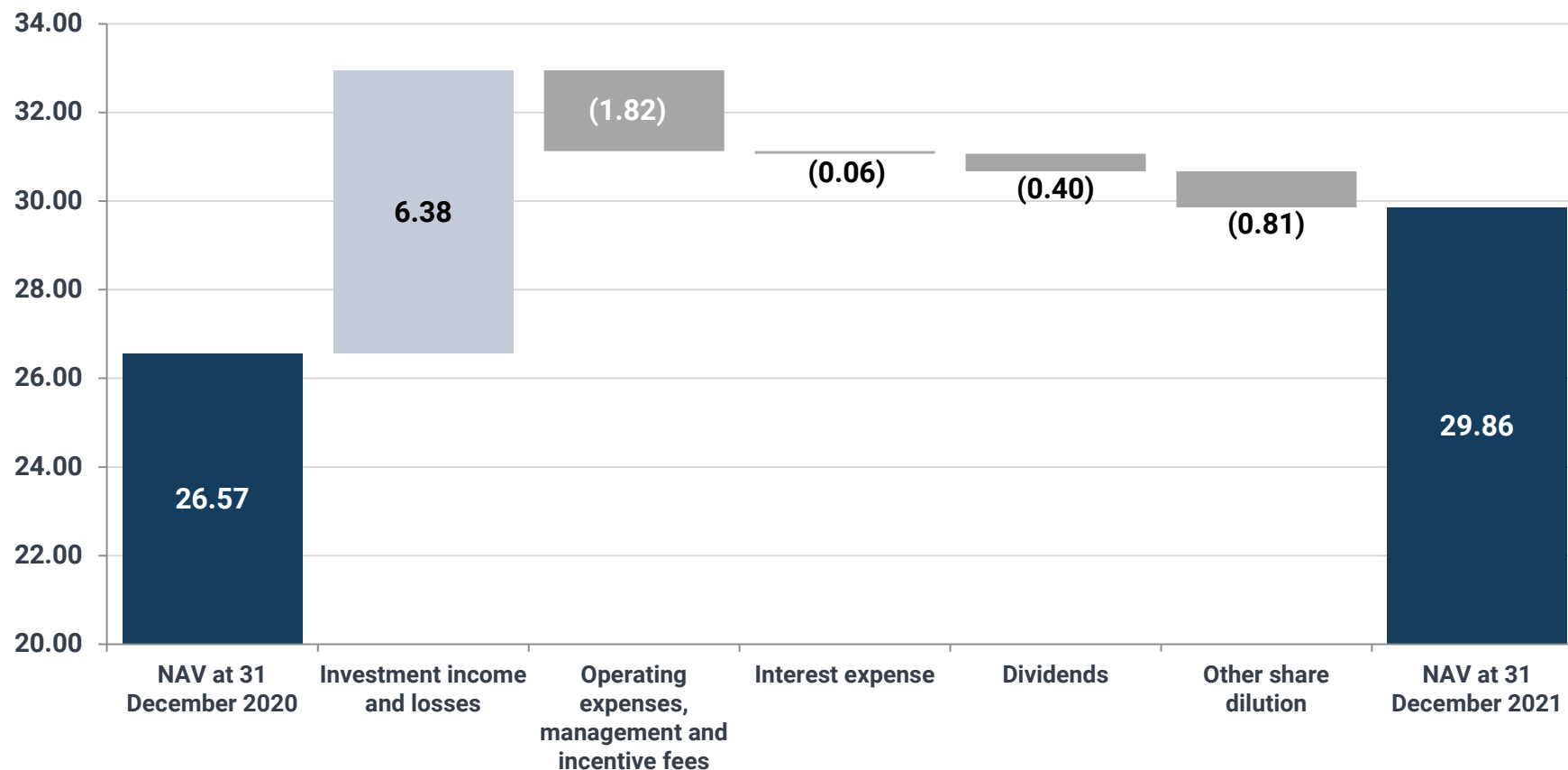
(i) Average RoE is calculated from Tetragon's IPO in 2007. Tetragon seeks to deliver 10-15% Return on Equity (RoE) per annum to shareholders. Please refer to page 40 for the calculation of RoE. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Tetragon's returns will most likely fluctuate with LIBOR or an equivalent risk-free short term rate which directly flows through some of Tetragon's investments; therefore, in high-LIBOR environments, Tetragon should achieve higher sustainable returns; in low-LIBOR environments, Tetragon should achieve lower sustainable returns. Please note that from 31 December 2021, LIBOR has been replaced by an appropriate alternate rate as advised by ISDA in the IBOR Fallbacks Protocol, although certain LIBOR settings will continue to be calculated and published using panel bank submissions until mid-2023. Source: Tetragon.

Key Performance Metrics: Dividends Per Share (DPS)



Source: Tetragon.

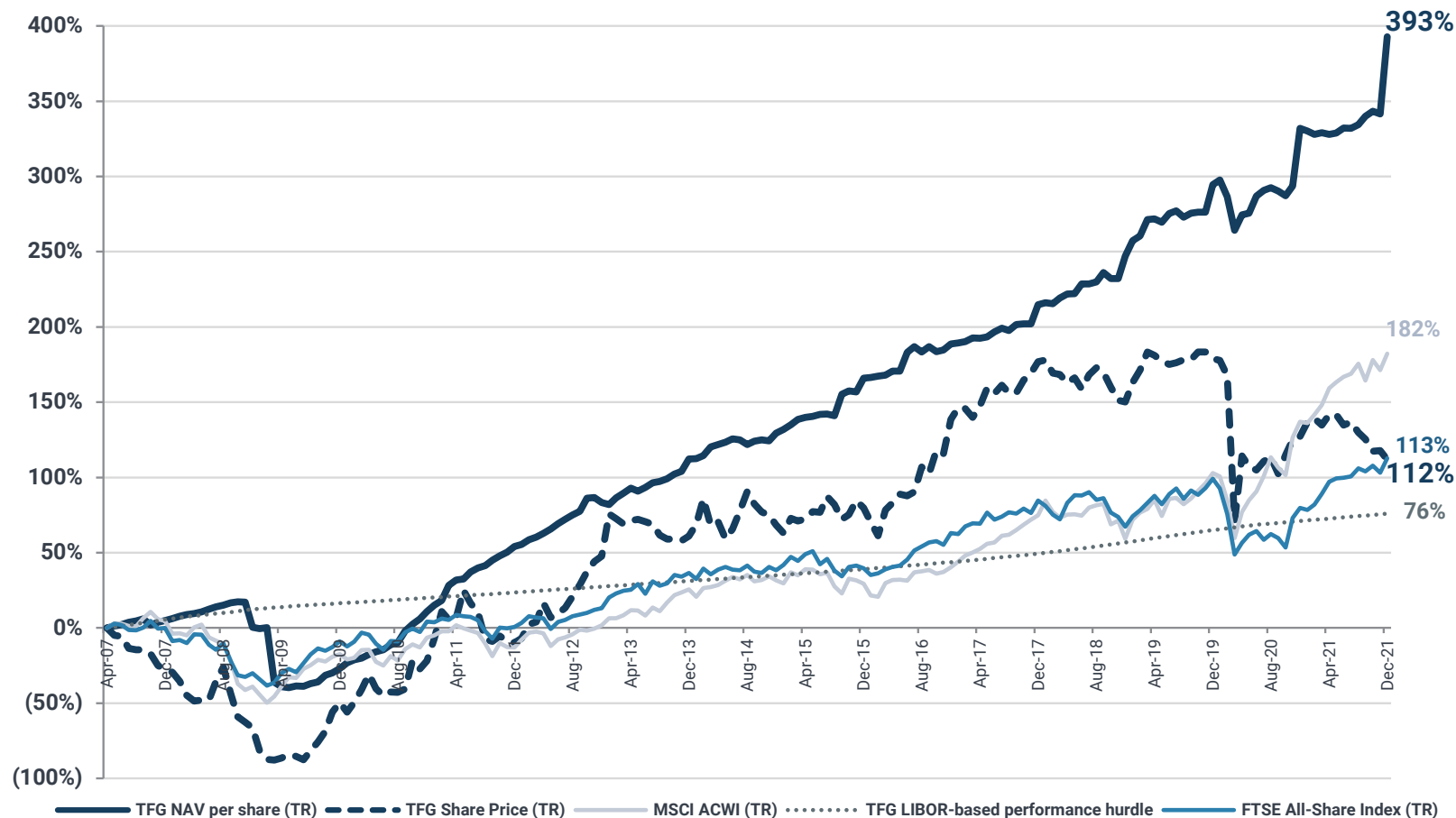
Year-on-Year NAV Progression⁽ⁱ⁾



(i) Progression from 31 December 2020 to 31 December 2021 is an aggregate of each of the 12 months' NAV progressions. With the exception of share repurchases, all of the aggregate monthly Fully Diluted NAV Per Share movements in the table are determined by reference to the fully diluted share count at the start of each month.

Tetragon NAV Per Share Total Return and Share Price⁽ⁱ⁾

Since April 2007 IPO to 31 December 2021



(i) Label numbers have been rounded. Please refer to the Endnotes on page 23 for important disclosures. Source: Bloomberg.

Delivering Results Since 2005⁽ⁱ⁾

NAV Per Share Total Return⁽ⁱⁱ⁾

14.1%	11.3%	12.3%	11.5%	393%
2021 Full Year	Five Years Annualised	Ten Years Annualised	Since IPO Annualised	Since IPO

Investment Returns/Return On Equity⁽ⁱⁱⁱ⁾

17.3%	10-15%	12.5%
2021 RoE	RoE Target	Annual Average Since IPO

Dividends^(iv)

\$0.11	\$0.41	4.8%	-9.4%
Q4 2021 Dividend	2021 Dividends	Dividend Yield ^(v)	Dividend 5-Year CAGR ^(v)

Net Asset Value

\$2.9 billion

31 December 2021

Ownership^(vi)

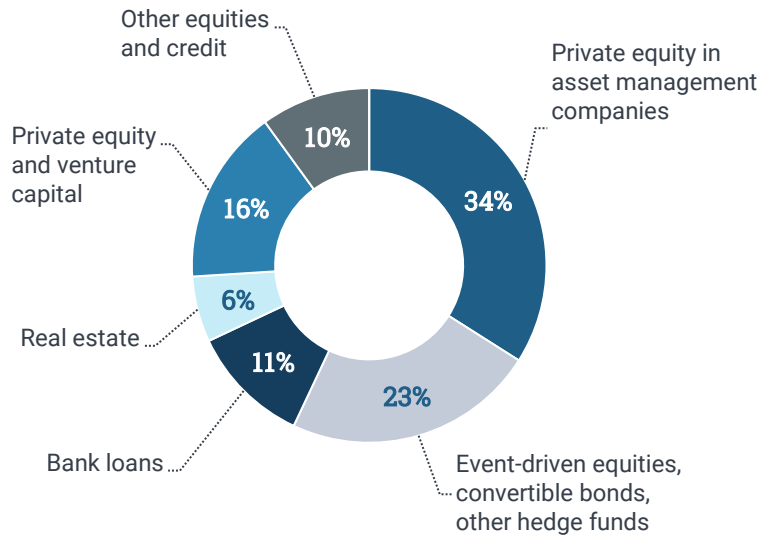
34.7%

Principal and Employee Ownership
at 31 December 2021

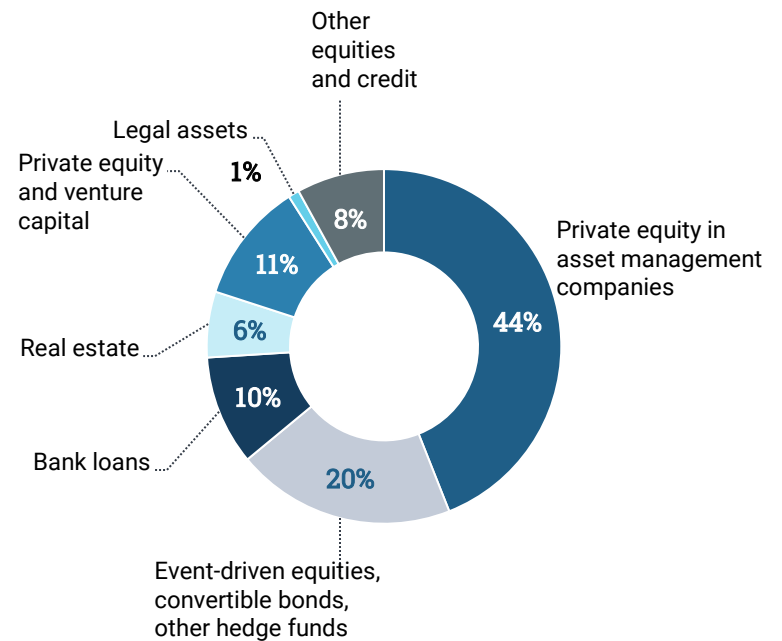
(i) (ii) (iii) (iv) (v) (vi) Please refer to the Endnotes on page 24 for important disclosures.

Net Asset Composition Summary

Net Asset Breakdown at 31 December 2020



Net Asset Breakdown at 31 December 2021



Net Asset Breakdown Summary

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2020	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 31 Dec 2021
Private equity in asset management companies	833.5	10.9	(30.3)	442.2	1,256.3
Event-driven equities, convertible bonds and other hedge funds	568.2	54.0	(50.0)	13.8	586.0
Bank loans	278.8	30.9	(72.5)	48.4	285.6
Real estate	152.4	26.2	(22.5)	2.1	158.2
Private equity and venture capital	396.1	117.7	(316.8)	120.2	317.2
Legal assets	-	29.7	-	0.6	30.3
Other equities and credit ⁽ⁱⁱ⁾	258.4	60.2	(65.0)	(18.0)	235.6
Net cash ⁽ⁱⁱⁱ⁾	(13.0)	20.3	-	0.3	7.6
Total	2,474.4	349.9	(557.1)	609.6	2,876.8

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

(ii) Assets characterised as "other equities & credit" consist of investment assets held directly on the balance sheet. For certain contracts for difference (CFD), gross value or required margin is used. Under IFRS, these CFDs are held at fair value which is the unrealised gain or loss at the reporting date. Payments and receipts on the same investments have been netted off against each other.

(iii) Net cash consists of: (1) cash held directly by Tetragon, (2) excess margin held by brokers associated with assets held directly by Tetragon, and (3) cash held in certain designated accounts related to Tetragon's investments, some of which may only be used for designated purposes without incurring significant tax and transfer costs, and (4) adjusted for all other assets and liabilities at the reporting date including any drawn amounts on the revolving credit facility.

Private equity in asset management companies

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2020	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 31 Dec 2021	% of NAV
Private equity in asset management companies						
Equitix	386.1	3.3	(12.6)	348.8	725.6	25.3%
BentallGreenOak	195.7	1.2	(17.7)	34.3	213.5	7.4%
LCM	176.9	1.1	-	59.8	237.8	8.3%
Polygon	57.4	0.3	-	(3.4)	54.3	1.9%
Tetragon Credit Partners	13.7	0.1	-	2.4	16.2	0.6%
Hawke's Point	2.9	-	-	(0.9)	2.0	0.1%
Banyan Square Partners	0.8	-	-	-	0.8	0.0%
Contingency Capital	-	4.9	-	1.2	6.1	0.2%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal. Source: Tetragon.

Event-driven equities, convertible bonds and other hedge funds

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2020	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 31 Dec 2021	% of NAV
Event-driven equities						
Polygon European Equity Opportunity Fund Absolute Return	299.9	-	(27.0)	4.1	277.0	9.7%
Polygon European Equity Opportunity Fund Long Bias	140.9	16.0	(23.0)	-	133.9	4.7%
Polygon Global Equities Fund	7.7	25.0	-	(3.9)	28.8	1.0%
Convertible bonds						
Polygon Convertible Opportunity Fund	116.7	-	-	14.9	131.6	4.6%
Other hedge funds						
Other hedge funds	3.0	13.0	-	(1.3)	14.7	0.5%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal. Source: Tetragon.

Bank loans

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2020	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 31 Dec 2021	% of NAV
Bank loans						
U.S. CLOs (LCM)	134.8	30.9	(35.7)	24.2	154.2	5.4%
Tetragon Credit Partners funds	129.7	-	(32.5)	20.6	117.8	4.1%
U.S. CLOs (non-LCM)	14.3	-	(4.3)	3.6	13.6	0.5%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal. Source: Tetragon.

Real estate

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2020	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 31 Dec 2021	% of NAV
Real estate						
BentallGreenOak Europe funds & co-investments	38.4	8.8	(8.5)	(0.2)	38.5	1.3%
BentallGreenOak U.S. funds & co-investments	45.7	11.6	(0.4)	(8.9)	48.0	1.7%
BentallGreenOak Asia funds & co-investments	26.2	3.4	(10.5)	4.4	23.5	0.8%
BentallGreenOak debt funds	6.4	1.9	(3.1)	0.3	5.5	0.2%
Other real estate	35.7	0.5	-	6.5	42.7	1.5%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal. Source: Tetragon.

Private equity and venture capital

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2020	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 31 Dec 2021	% of NAV
Private equity and venture capital						
Hawke's Point funds & co-investments	131.0	6.0	(39.7)	(39.4)	57.9	2.0%
Banyan Square funds	31.4	52.4	-	11.7	95.5	3.3%
Other funds & co-investments	59.1	24.3	(3.8)	33.9	113.5	4.0%
Direct	174.6	35.0	(273.3)	114.0	50.3	1.8%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal. Source: Tetragon.

Legal Assets

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2020	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 31 Dec 2021	% of NAV
Legal Assets						
Contingency Capital funds	-	29.7	-	0.6	30.3	1.1%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal. Source: Tetragon.

Other equities & credit; cash

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2020	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 31 Dec 2021	% of NAV
Other equities & credit⁽ⁱⁱ⁾						
Other equities	240.5	60.2	(61.0)	(24.2)	215.5	7.5%
Other credit	17.9	-	(4.0)	6.2	20.1	0.7%
Cash						
Net cash ⁽ⁱⁱⁱ⁾	(13.0)	20.3	-	0.3	7.6	

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

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(iii) Net cash consists of: (1) cash held directly by Tetragon, (2) excess margin held by brokers associated with assets held directly by Tetragon, and (3) cash held in certain designated accounts related to Tetragon’s investments, some of which may only be used for designated purposes without incurring significant tax and transfer costs, and (4) adjusted for all other assets and liabilities at the reporting date including any drawn amounts on the revolving credit facility.

Future Investment Expectations⁽ⁱ⁾

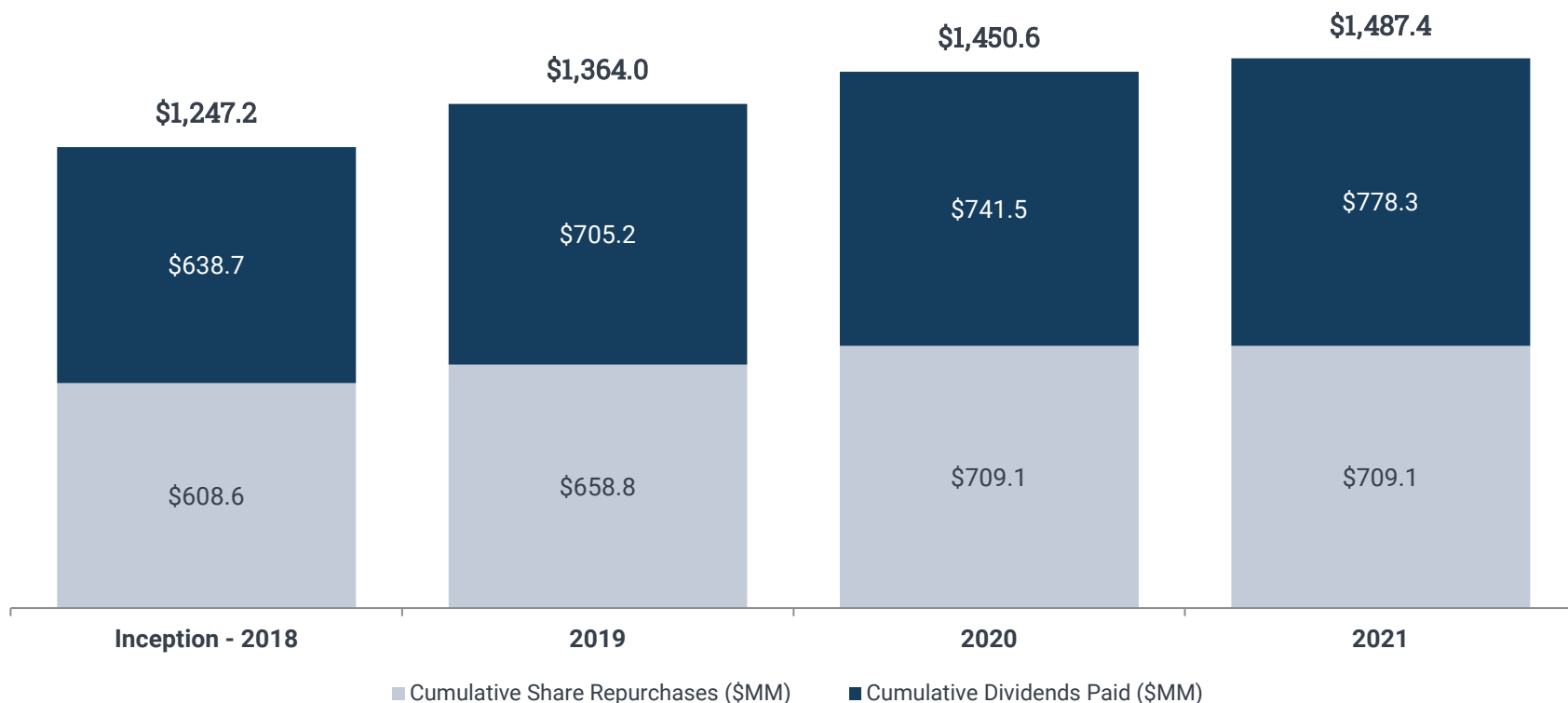
TFG Asset Management	↑	Continue funding commitments to Contingency Capital
Event-driven equities	=	Stable allocation
Convertible bonds	↓	Slight reduction
Other hedge funds	=	Stable allocation
Bank loans	=	Stable allocation; will invest via Tetragon Credit Partners vehicles; older funds continue to amortise
Real estate	=	Continued commitments to BentallGreenOak funds; existing investments distribute capital back to us
Private equity	↑	Expect growth over time; continued commitments for funds including Banyan Square Partners
Other equities & credit	=	Opportunistic so no forecast, but expect to continue to invest
New asset classes	↑	Hope to make allocations to new asset classes

(i) No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions may have a material impact on the projected investments have been stated or fully considered. Changes in the assumptions may have a material impacts on the projected investments represented. Actual investments experienced by clients may vary significantly from the expectations shown. Actual investment allocations may differ from the ranges presented. Such investment allocations may be informed by a variety of matters, including then-applicable market conditions.

Q & A

◆ Contact us anytime: ir@tetragoninv.com

Share Repurchases & Dividend Distributions

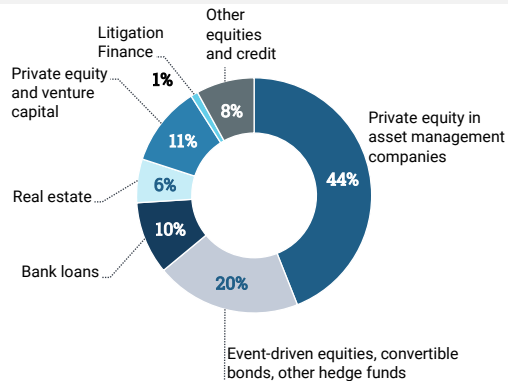


- ◆ Q4 2021 DPS gave annualised dividend yield of 4.8%
- ◆ \$7.7275 of DPS declared since IPO
- ◆ Since IPO, Tetragon has repurchased \$709 million of its shares⁽ⁱ⁾
- ◆ Latest repurchase was via a tender offer for \$25 million in December 2020

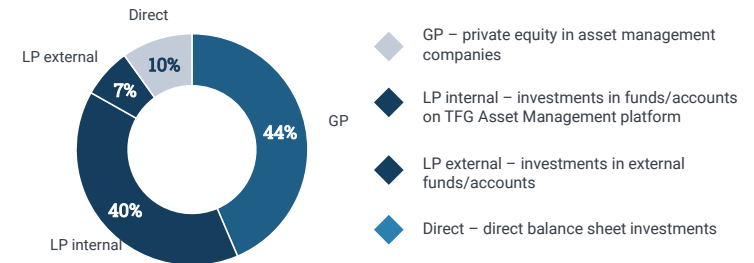
(i) Tetragon has engaged, and may continue to engage, in share repurchases in the market from time to time. Such purchases may at appropriate price levels below NAV, represent an attractive use of Tetragon's excess cash and an efficient means to return such cash to shareholders. Any decision to engage in share repurchases will be made by the investment manager, upon consideration of relevant factors, and will be subject to, among other things, applicable law and profits at the time. Tetragon also continues to explore other methods of improving the liquidity of its shares. Cumulative dividends paid includes the cash and stock dividends paid to shareholders, but excludes dividends declared on shares held in escrow. Source: Tetragon.

Net Asset Composition Summary at 31 December 2021

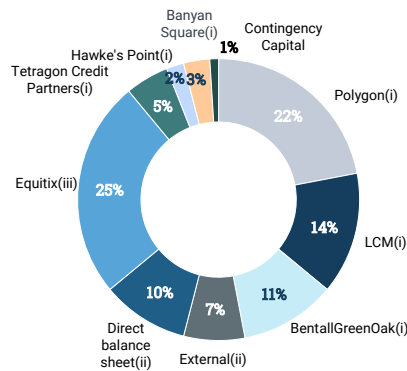
By Asset Class



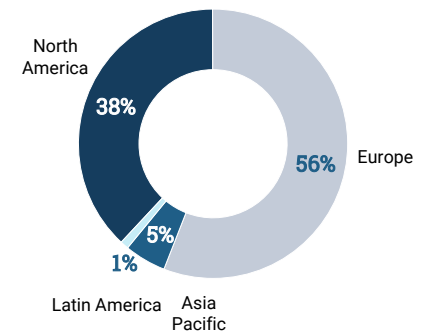
By Investment



By Exposure⁽ⁱ⁾



By Geography⁽ⁱⁱ⁾

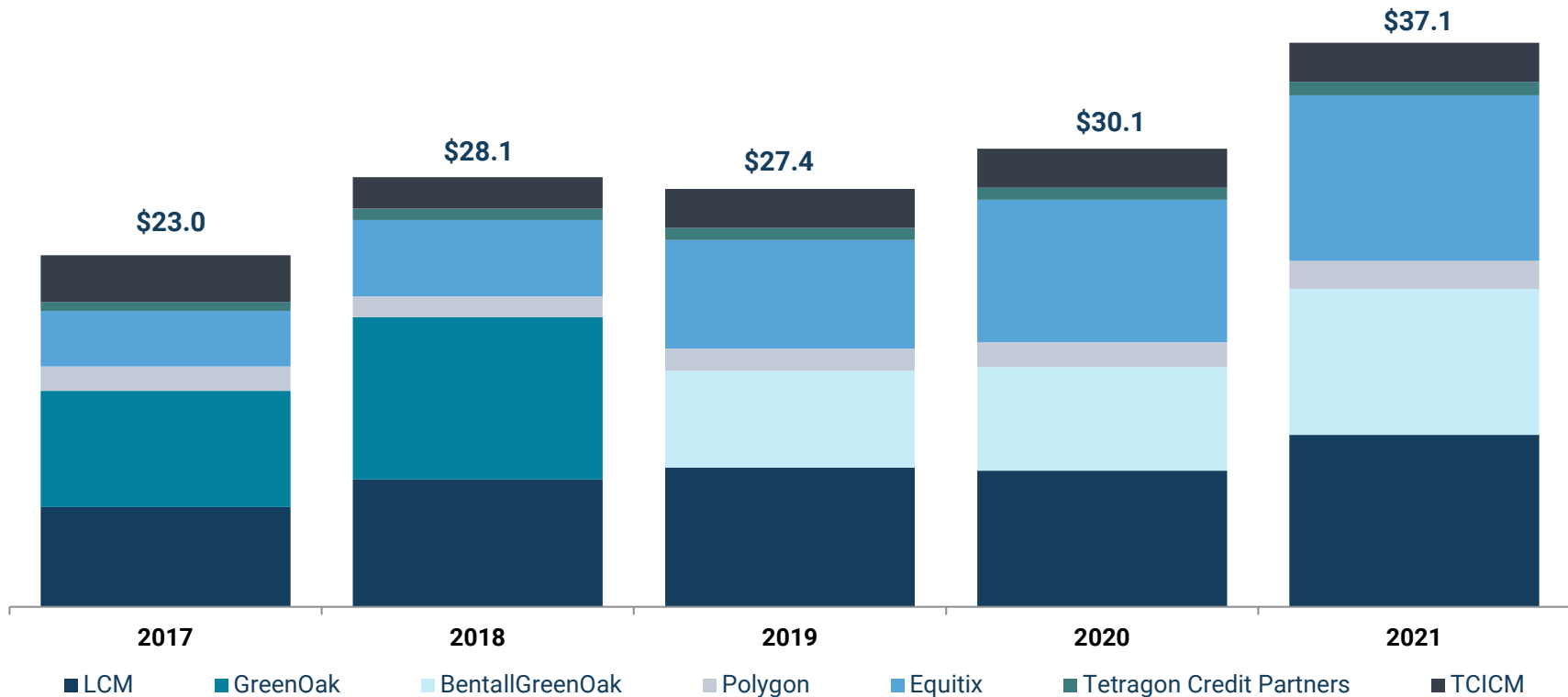


(i) Please see page 25 for assumptions.

(ii) Please see page 25 for assumptions. Source: Tetragon.

TFG Asset Management – AUM⁽ⁱ⁾

31 December 2017 – 31 December 2021 (\$billions)



(i) Includes the AUM of LCM, BentallGreenOak, Polygon, Equitix, Hawke’s Point, Tetragon Credit Partners, Banyan Square Partners and TCICM, as calculated by the applicable fund administrators at 31 December 2021 (AUM of Tetragon Credit Partners represents committed capital). Includes, where relevant, investments by Tetragon Financial Group Limited. TCICM (which comprises TCI Capital Management II LLC and TCI Capital Management LLC) acts as a CLO collateral manager for certain CLO investments. It had AUM of \$2.6 billion at 31 December 2021. The AUM for BentallGreenOak represents Tetragon’s pro rata share (12.86%) of BentallGreenOak AUM at 31 December 2021 (\$74.0 billion). From 2021, BentallGreenOak has changed the methodology used to determine and report their AUM. Previously, it was on a Gross Asset Value basis which effectively represented the market value of all assets within the funds and excluded commitments that have not been invested; it has now been amended to include commitments which have not been invested. The impact of this methodology change is to increase their AUM by approximately \$8.0 billion on a whole enterprise basis, which comes to approximately \$1.0 billion when reporting TFG Asset Management’s share. Source: Tetragon.

TFG Asset Management Pro Forma Statement of Operations⁽ⁱ⁾

Tetragon Financial Group			
TFG Asset Management Pro Forma Statement of Operations	2021 (\$millions)	2020 (\$millions)	2019 (\$millions)
Management fee income	143.4	125.8	111.2
Performance and success fees ⁽ⁱⁱ⁾	59.6	81.6	51.8
Other fee income	24.0	18.9	15.5
Distributions from BentallGreenOak	21.6	18.1	10.8
Interest income	0.5	4.1	3.8
Total income	249.1	248.5	193.1
Operating, employee and administrative expenses ⁽ⁱⁱⁱ⁾	(178.3)	(145.8)	(124.3)
Non-TFG Asset Management owned interest	(20.1)	(27.5)	(9.3)
Net income - "EBITDA equivalent"	50.7	75.2	59.5

(i) This table includes the income and expenses attributable to TFG Asset Management's businesses, (with the exception of BentallGreenOak) during that period. During 2020, Equitix repaid all of its shareholder loans and, as a result, TFG Asset Management's rights to distributable income reduced from 85% to 75%. In the table above, 100% of Equitix's income and expenses are reflected and 25% of Equitix's income and expenses are reversed out through the Non-TFG Asset Management-owned interest line, being the proportion not attributable to Tetragon (2019: 15% of Equitix's income and expenses were reversed out through the Non-TFG Asset Management owned interest line). Similarly, 100% of the income and expenses from the Polygon Convertible Opportunities Fund's manager, in which TFG Asset Management has a non-controlling interest, are reflected above with the percentage not owned by TFG Asset Management reversed out through the Non-TFG Asset Management owned interest line. BentallGreenOak EBITDA is not included, but distributions relating to ordinary income and carried interest are included. The EBITDA equivalent is a non-GAAP measure and is designed to reflect the operating performance of the TFG Asset Management businesses rather than is or what was reflected in Tetragon's financial statements.

(ii) The performance and success fees include some realised and unrealised Polygon performance fees. These represent the fees calculated by the applicable administrator of the relevant Polygon funds, in accordance with the applicable fund constitutional documents, when determining NAV at the reporting date. Similar amounts, if any, from LCM are recognised when received. Tetragon pays a mix of full and preferred fees on its investments in TFG Asset Management-managed investment vehicles. Tetragon pays full management and performance fees on its investments in the open Polygon funds. Success fees also include fees earned by Equitix on successfully completing certain primary projects and delivering de-risked investments into their secondary funds; these are recognised once Equitix is entitled to recover them.

(iii) Please note this line item does not include any share-based compensation expense.

Endnotes

Page 3

Certain definitions:

Tetragon uses the following metrics, among others, to understand the progress and performance of the business:

- ◆ Fair Value Net income (\$428.6 million): Please see Figure 13 for more details and a breakdown of the Fair Value Net Income.
- ◆ Return on Equity (17.3%): Fair Value Net Income (\$428.6 million) divided by Net Assets at the start of the year (\$2,474.4 million).
- ◆ Fully Diluted Shares Outstanding (96.4 million): Adjusts the IFRS shares outstanding (90.2 million) for various dilutive factors (6.2 million shares). Please see Figure 26 for more details.
- ◆ Fair Value EPS (\$4.79: Calculated as Fair Value Net Income (\$428.6 million) divided by the time-weighted average IFRS or GAAP shares during the period (89.4 million).
- ◆ Fully Diluted NAV Per Share (\$29.86): Calculated as Net Assets (\$2,876.8 million) divided by Fully Diluted Shares Outstanding (96.4 million).

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- (i) NAV Per Share Total Return as of 31 December 2021 since Tetragon's initial public offering in April 2007.
- (ii) Total shareholder return to 31 December 2021, defined as share price appreciation including dividends reinvested since Tetragon's initial public offering in April 2007; sourced from Bloomberg.
- (iii) Any indices and other financial benchmarks are provided for illustrative purposes only. Comparisons to indices have limitations because, for example, indices have volatility and other material characteristics that may differ from the fund. Any index information contained herein is included to show general trends in the markets in the periods indicated, is not meant to imply that these indices are the only relevant indices, and is not intended to imply that the portfolio or investment was similar to any particular index either in composition or element of risk. The indices shown here have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of certain well-known and widely-recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the fund's holdings may differ significantly from the securities that comprise the indices. The MSCI ACWI captures large and mid-cap representation across 23 developed markets and 27 emerging markets countries. With 2,966 constituents, the index covers approximately 85% of the global investable equity opportunity set. Further information relating to the index constituents and calculation methodology can be found at www.msci.com/acwi. The FTSE All-Share Index represents 98-99% of U.K. market capitalisation and is the aggregate of the FTSE 100, FTSE 250 and FTSE Small Cap indices. Further information relating to the index constituents and calculation methodology can be found at www.ftse.com/products/indices/uk.
- (iv) Cumulative return determined on a quarterly compounding basis using the actual Tetragon quarterly incentive fee LIBOR based hurdle rate. In the period from IPO to June 2008 this was 8%; thereafter, the hurdle has been determined using the three-month USD LIBOR rate on the first day of each calendar quarter, as sourced from Bloomberg, plus a spread of 2.647858%.

Endnotes

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- (i) Tetragon commenced investing as an open-ended investment company in 2005, before its initial public offering in April 2007.
- (ii) NAV per share total return (NAV Total Return) to 31 December 2021, for the last year, the last five years, the last ten years, and since Tetragon's initial public offering in April 2007. NAV Total Return is determined in accordance with the "NAV total return performance" calculation as set forth on the Association of Investment Companies (AIC) website. Tetragon's NAV Total Return is determined for any period by calculating, as a percentage return on the Fully Diluted NAV per Share (NAV per share) at the start of such period, (i) the change in NAV per share over such period, plus (ii) the aggregate amount of any dividends per share paid during such period, with any dividend deemed reinvested at the NAV per share at the month end date closest to the applicable ex-dividend date (i.e. so that the amount of any dividend is increased or decreased by the same percentage increase or decrease in NAV per share from such ex-dividend date through to the end of the applicable period). NAV per share is calculated as Net Assets divided by Fully Diluted Shares Outstanding. Please refer to Figure 12 in the 2021 Annual Report for further details.
- (iii) Tetragon seeks to deliver 10-15% Return on Equity (RoE) per annum to shareholders. Please refer to page 40 for the calculation of RoE. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Tetragon's returns will most likely fluctuate with LIBOR or an equivalent risk-free short term rate which directly flows through some of Tetragon's investments; therefore, in high-LIBOR environments, Tetragon should achieve higher sustainable returns; in low-LIBOR environments, Tetragon should achieve lower sustainable returns. Please note that from 31 December 2021, LIBOR has been replaced by an appropriate alternate rate as advised by ISDA in the IBOR Fallbacks Protocol, although certain LIBOR settings will continue to be calculated and published using panel bank submissions until mid-2023.
- (iv) Following the modification to Tetragon's Dividend and Capital Return Policy in 2020 to remove of any specific dividend target payout ratio referenced to normalised earnings, Tetragon will no longer report a dividend cover as a relevant means of analysing the sustainability of the dividend.
- (v) The dividend yield represents the rolling 12 months of historic Dividends per Share (DPS) divided by the TFG NA share price at 31 December 2021.
- (vi) The five-year Compound Annual Growth Rate (CAGR) figure is at 31 December 2021. The latest declared dividend is included in the calculation.
- (vii) Shareholdings at 31 December 2021 of the principals of Tetragon's investment manager and employees of TFG Asset Management, including all deferred compensation arrangements (other than with respect to shares that are subject to performance criteria). Please refer to the Tetragon Financial Group Limited 31 December 2021 Audited Financial Statements for more details of these arrangements.

Endnotes

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Assumptions for "By Exposure":

- (i) (i) Exposure represents the net asset value of (1) the private equity position in the relevant asset management company and (2) investments in funds/accounts managed by that asset management company.
- (ii) Exposure represents the net asset value of investments.
- (iii) Exposure represents the net asset value of the private equity position in the asset management company. Source: Tetragon.

(ii) Assumptions for "By Geography":

- ◆ Event-driven equities, convertible bonds, other hedge funds, 'private equity and venture capital', 'legal assets' and 'other equities and credit' investments are based on the geographies of the underlying portfolio assets.
- ◆ U.S. CLOs; Tetragon Credit Partners funds (bank loans); legal assets; and LCM, Tetragon Credit Partners, Banyan Square Partners, and Contingency Capital (TFG Asset Management) are treated as 100% North America.
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