

Tetragon Financial Group Limited 2022 Half-Yearly Investor Call

29 July 2022

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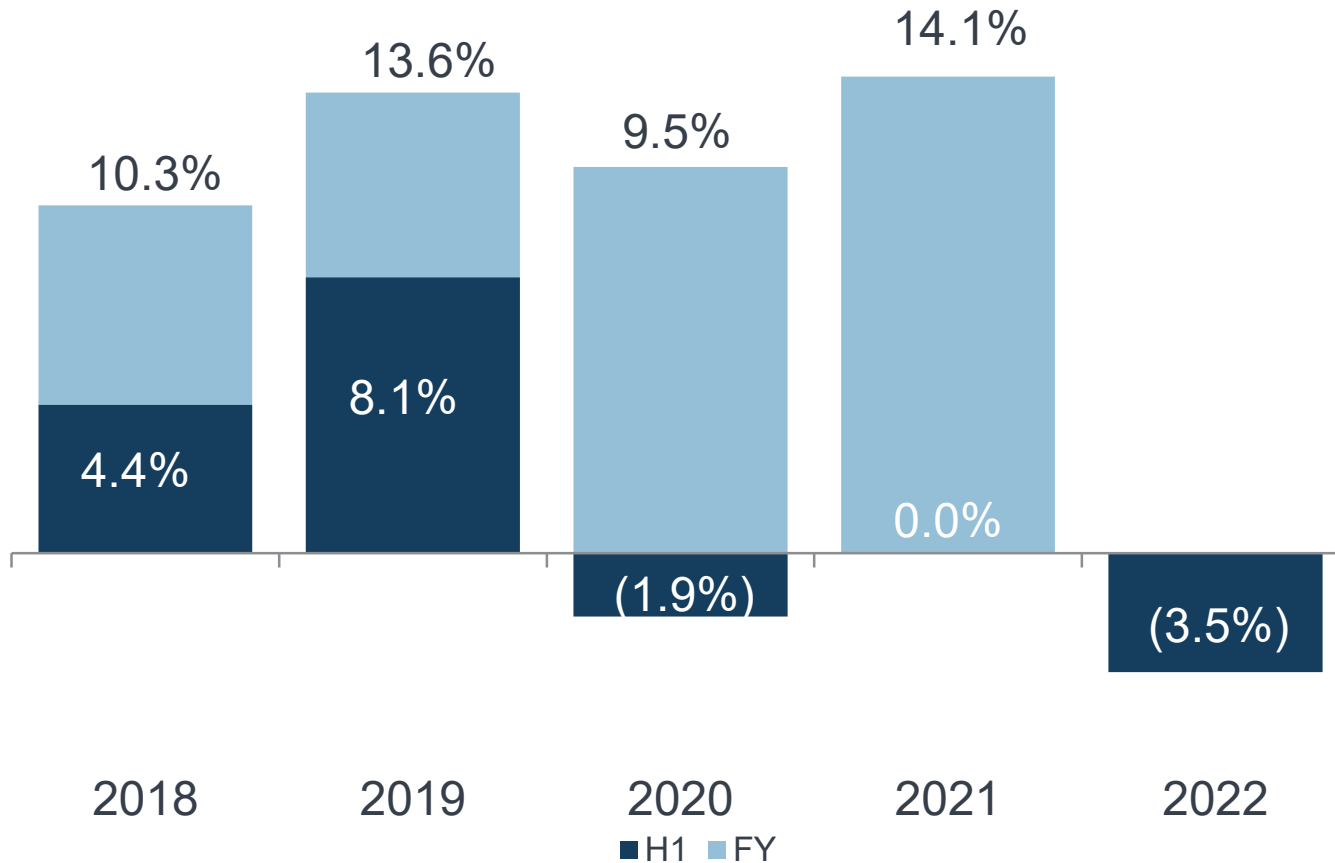
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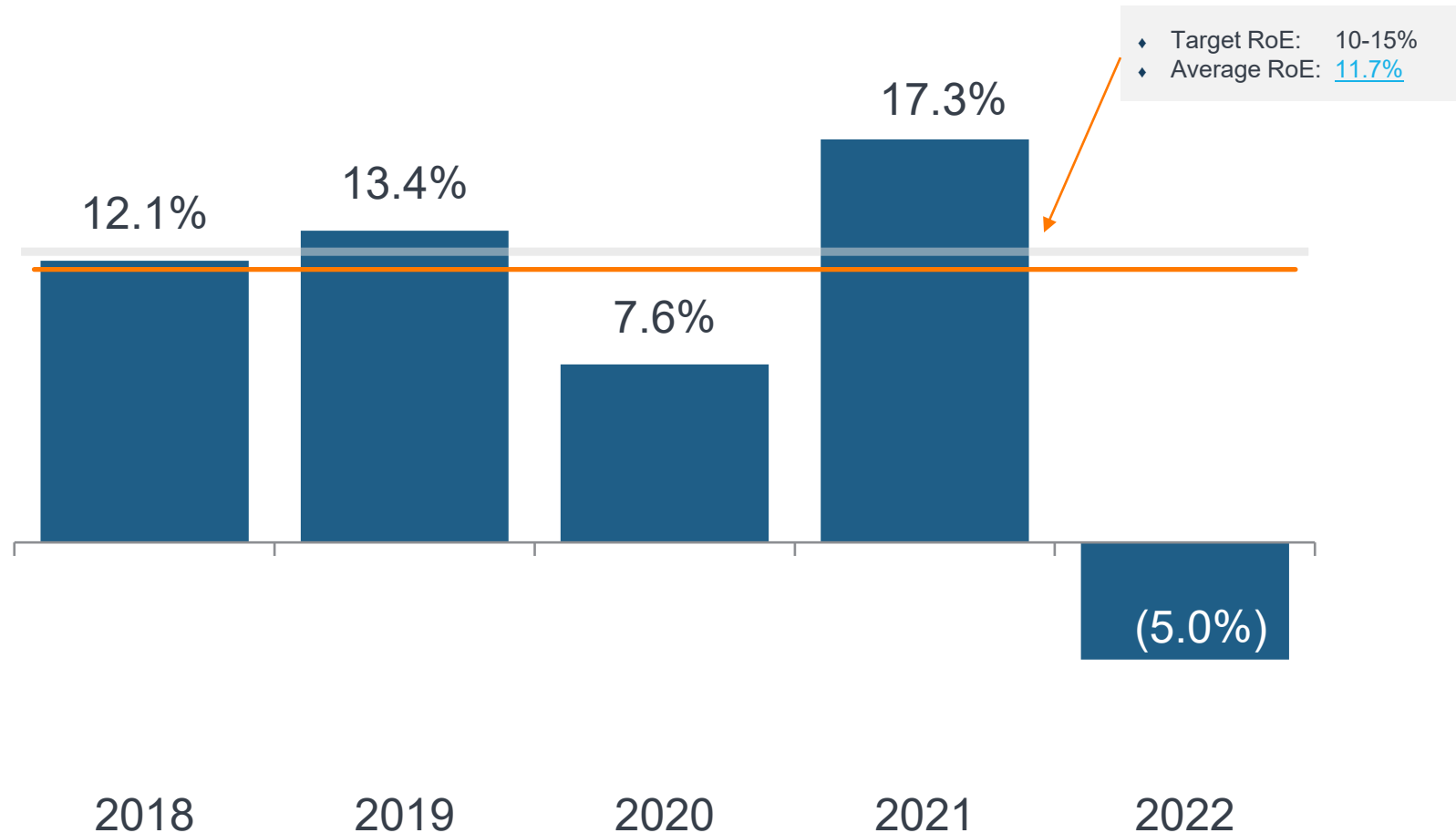
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Key Performance Metrics: NAV Per Share Total Return



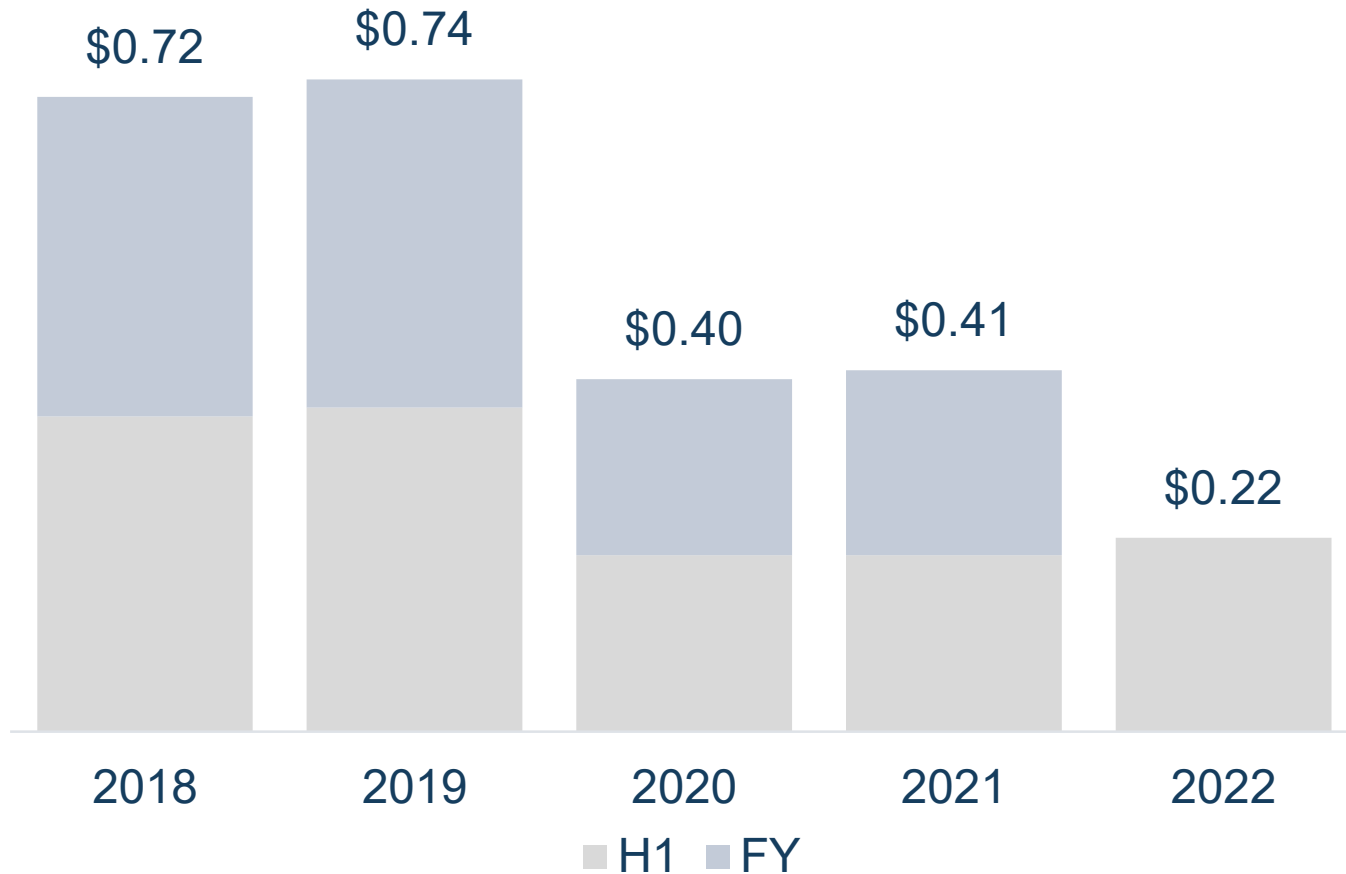
(i) Please refer to Endnotes on page 20 for certain relevant definitions. Source: Tetragon.

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



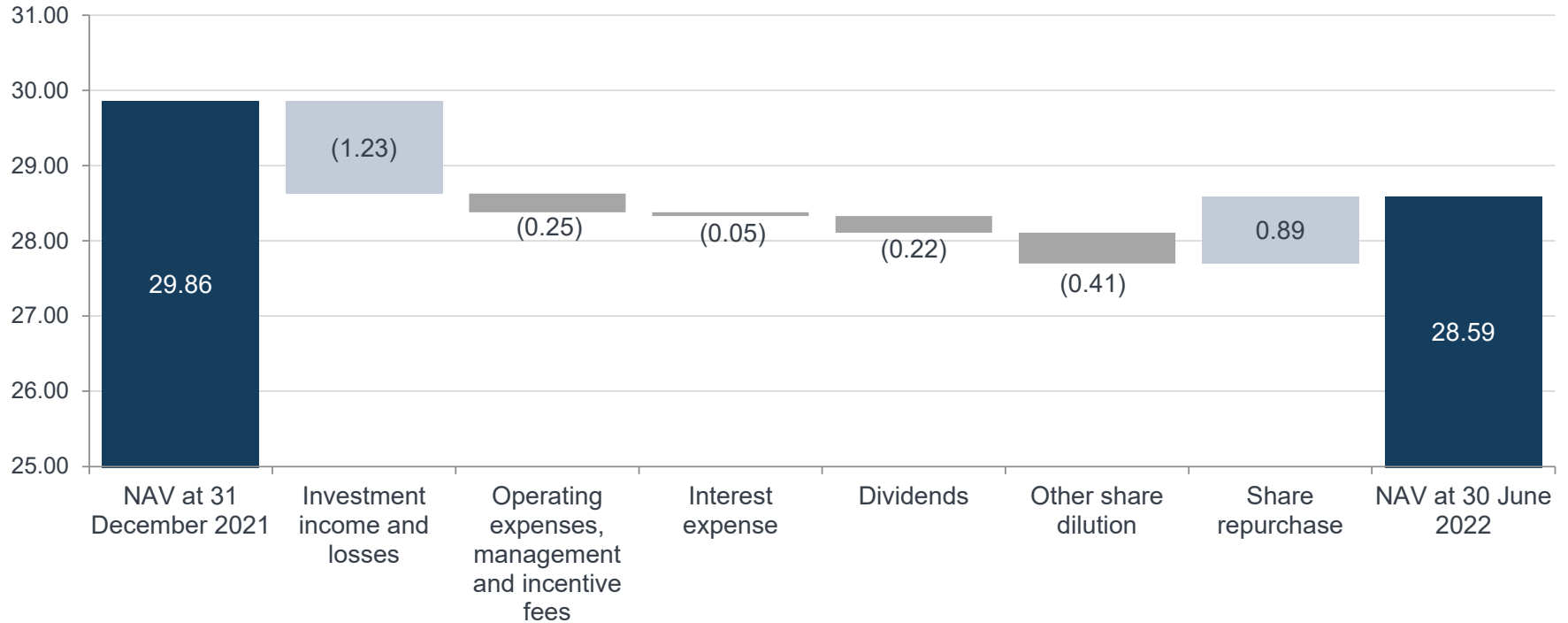
(i) Average RoE is calculated from Tetragon's IPO in 2007. Tetragon seeks to deliver 10-15% Return on Equity (RoE) per annum to shareholders. Please refer to page 40 for the calculation of RoE. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Tetragon's returns will most likely fluctuate 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 Please note that from 31 December 2021, LIBOR has been replaced by an appropriate alternate rate as advised by ISDA in the IBOR Fallbacks Protocol, although certain LIBOR settings will continue to be calculated and published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.

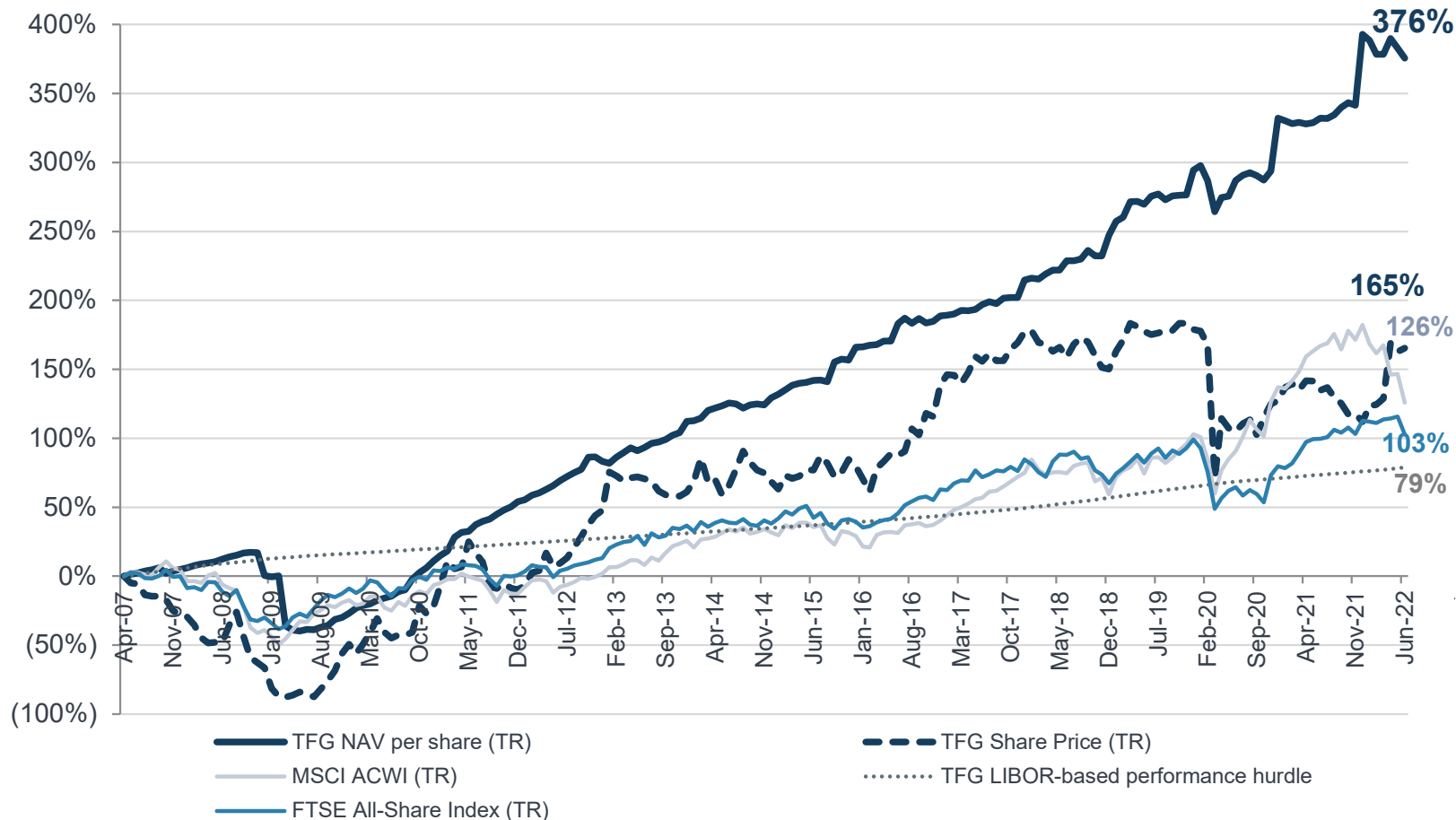
NAV Progression during H1 2022⁽ⁱ⁾



(i) Progression from 31 December 2021 to 30 June 2022 is an aggregate of each of the six 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.
Source: Tetragon.

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

Since April 2007 IPO to 30 June 2022



(i) Label numbers have been rounded. Please refer to the Endnotes on page 20 for important disclosures. Source: Bloomberg.

Delivering Results Since 2005⁽ⁱ⁾

NAV Per Share Total Return⁽ⁱⁱ⁾

10.0%

One Year to 30 June 2022

9.9%

Five Years Annualised

10.9%

Ten Years Annualised

10.8%

Since IPO Annualised

376%

Since IPO

Investment Returns/Return On Equity⁽ⁱⁱⁱ⁾

-5.0%

2022 YTD RoE

10-15%

RoE Target

11.7%

Annual Average
Since IPO

Dividends^(iv)

\$0.1100

Q2 2022 Dividend

\$0.2200

2022 Dividends

4.1%

Dividend Yield^(v)

-9.0%

Dividend 5-Year CAGR^(v)

Net Asset Value

\$2.7 billion

30 June 2022

Ownership^(vi)

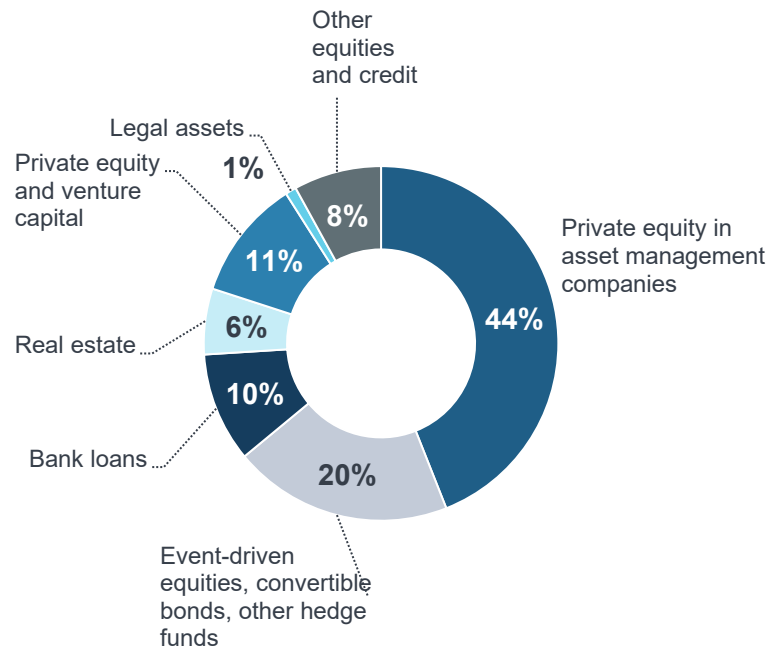
36.3%

Principal & Employee
Ownership at 30 June 2022

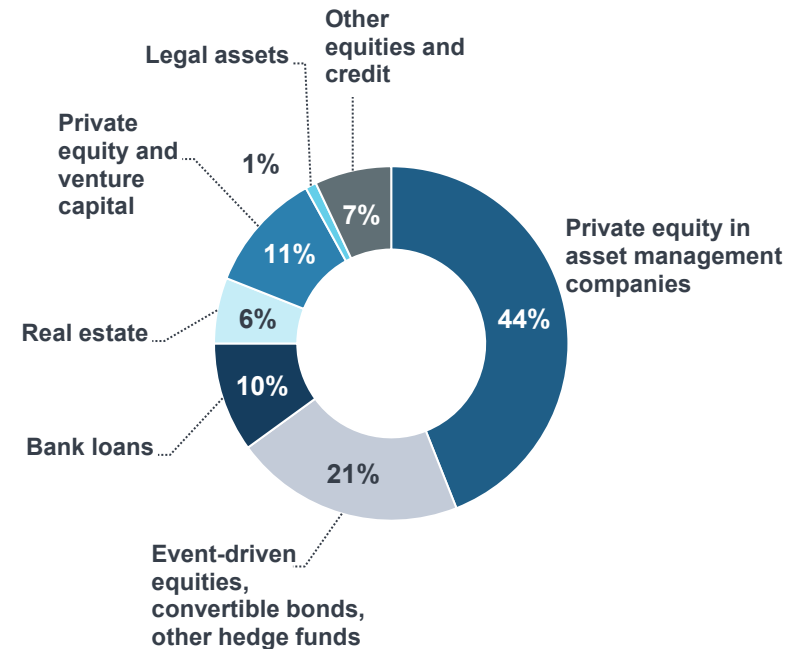
(i) (ii) (iii) (iv) (v) (vi) Please refer to the Endnotes on page 21 for important disclosures.

Net Asset Composition Summary

Net Asset Breakdown at 31 December 2021



Net Asset Breakdown at 30 June 2022



Net Asset Breakdown Summary

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2021	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2022
Private equity in asset management companies	1,256.3	23.1	(38.9)	(31.4)	1,209.1
Event-driven equities, convertible bonds and other hedge funds	586.0	14.2	(13.6)	(6.5)	580.1
Bank loans	285.6	22.0	(54.2)	40.9	294.3
Real estate	158.2	6.5	(9.5)	3.4	158.6
Private equity and venture capital	317.2	31.5	(40.8)	3.3	311.2
Legal assets	30.3	8.9	(14.4)	1.3	26.1
Other equities and credit ⁽ⁱⁱ⁾	235.6	145.5	(59.6)	(126.9)	194.6
Net cash ⁽ⁱⁱⁱ⁾	7.6	-	(107.5)	-	(99.9)
Total	2,876.8	251.7	(338.5)	(115.9)	2,674.1

(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.

(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.

Source: Tetragon

Private equity in asset management companies

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2021	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2022	% of NAV
Private equity in asset management companies						
Equitix	725.6	10.4	(28.8)	(82.5)	624.7	22.5%
BentallGreenOak	213.5	2.9	(10.1)	18.3	224.6	8.1%
LCM	237.8	3.3	-	37.4	278.5	10.0%
Other asset managers	79.4	6.5	-	(4.6)	81.3	2.9%

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Event-driven equities, convertible bonds and other hedge funds

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2021	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2022	% of NAV
Event-driven equities, convertible bonds and other hedge funds						
Polygon European Equity Opportunity Fund Absolute Return	277.0	-	-	10.5	287.5	10.4%
Polygon European Equity Opportunity Fund Long Bias	133.9	-	(8.6)	2.8	128.1	4.6%
Polygon Global Equities Fund	28.8	10.0	-	(9.1)	29.7	1.1%
Acasta funds	131.6	4.2	(5.0)	(8.7)	122.1	4.4%
Other hedge funds	14.7	-	-	(2.0)	12.7	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 2021	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2022	% of NAV
Bank loans						
U.S. CLOs (LCM)	154.2	21.4	(37.1)	19.2	157.7	5.7%
Tetragon Credit Partners funds	117.8	0.6	(15.1)	19.5	122.8	4.4%
U.S. CLOs (non-LCM)	13.6	-	(2.0)	2.2	13.8	0.5%

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Real estate

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2021	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 30 Jun 2022	% of NAV
Real estate						
BentallGreenOak Europe funds & co-investments	38.5	3.7	(4.3)	2.3	40.2	1.4%
BentallGreenOak U.S. funds & co-investments	48.0	1.3	-	(0.7)	48.6	1.8%
BentallGreenOak Asia funds & co-investments	23.5	0.6	(3.7)	2.9	23.3	0.8%
BentallGreenOak debt funds	5.5	0.7	(1.5)	0.1	4.8	0.2%
Other real estate	42.7	0.2	-	(1.2)	41.7	1.5%

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Private equity and venture capital

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2021	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2022	% of NAV
Private equity and venture capital						
Hawke's Point funds & co-investments	57.9	5.2	(15.5)	(17.3)	30.3	1.1%
Banyan Square funds	95.5	10.5	-	8.0	114.0	4.1%
Other funds & co-investments	113.5	9.5	(7.8)	12.5	127.7	4.6%
Direct	50.3	6.3	(17.5)	0.1	39.2	1.4%

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Legal Assets

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2021	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2022	% of NAV
Legal Assets						
Contingency Capital funds	30.3	8.9	(14.4)	1.3	26.1	0.9%

(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 2021	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2022	% of NAV
Other equities & credit⁽ⁱⁱ⁾						
Other equities	215.5	145.5	(57.9)	(125.7)	177.4	6.4%
Other credit	20.1	-	(1.7)	(1.2)	17.2	0.6%
Cash						
Net cash ⁽ⁱⁱⁱ⁾	7.6	-	(107.5)	-	(99.9)	

(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, convertible bonds	=	Stable allocation to equities and slight reduction to convertible bonds
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
Legal assets	↑	Expect growth over time; continued commitments for Contingency Capital vehicles
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

Endnotes

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Certain definitions:

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

- ◆ Adjusted Net income (-\$149.5 million): Please see Figure 13 for more details and a breakdown of the Adjusted Net Income.
- ◆ Return on Equity (5.0%): Adjusted Net Income (-\$149.5 million divided by Net Assets at the start of the year (\$2,876.8 million).
- ◆ Fully Diluted Shares Outstanding (93.5 million): Adjusts the IFRS shares outstanding (87.3 million) for various dilutive factors (6.2 million shares). Please see Figure 21 for more details.
- ◆ Adjusted EPS (-\$1.62): Calculated as Adjusted Net Income (-\$149.5 million) divided by the time-weighted average IFRS shares during the period (89.2 million).
- ◆ Fully Diluted NAV Per Share (\$28.59): Calculated as Net Assets (\$2,674.1 million) divided by Fully Diluted Shares Outstanding (93.5 million).

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- (i) NAV Per Share Total Return as of 30 June 2022 since Tetragon's initial public offering in April 2007.
- (ii) Total shareholder return to 30 June 2022, 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 2,895 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.

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 30 June 2022, 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 for further details.
- (iii) Tetragon seeks to deliver 10-15% Return on Equity (RoE) per annum to shareholders. Please refer to Figure 12 of the 2022 Half-Yearly Report for details. 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) The dividend yield represents the last four quarterly dividends divided by the TFG NA share price at 30 June 2022. The latest declared dividend is included in the calculation.
- (v) The five-year Compound Annual Growth Rate (CAGR) figure is at 30 June 2022. The latest declared dividend is included in the calculation.
- (vi) Shareholdings at 30 June 2022 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.

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