

Tetragon Financial Group Limited 2020 Half-Yearly Report Investor Call

31 July 2020

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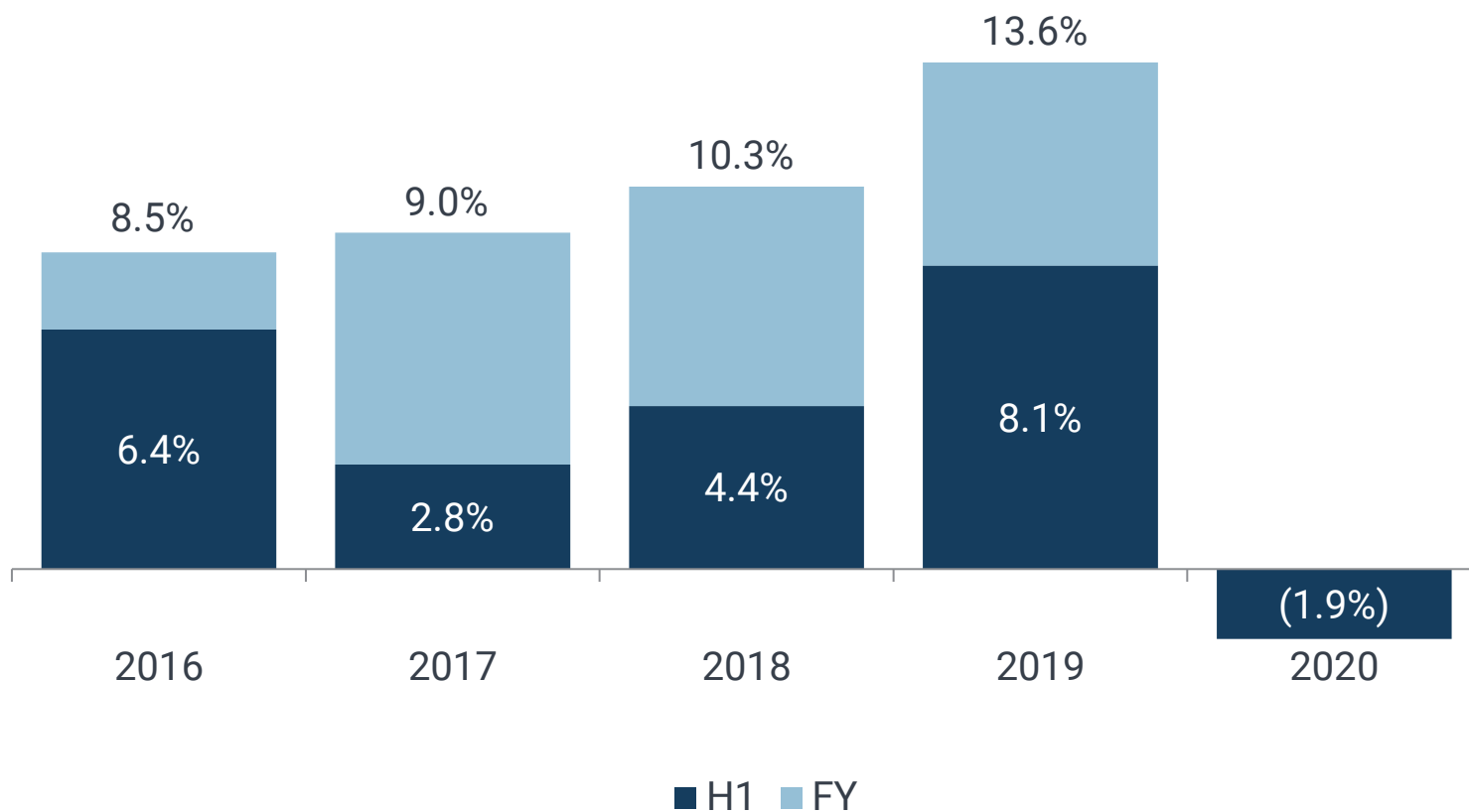
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Contents

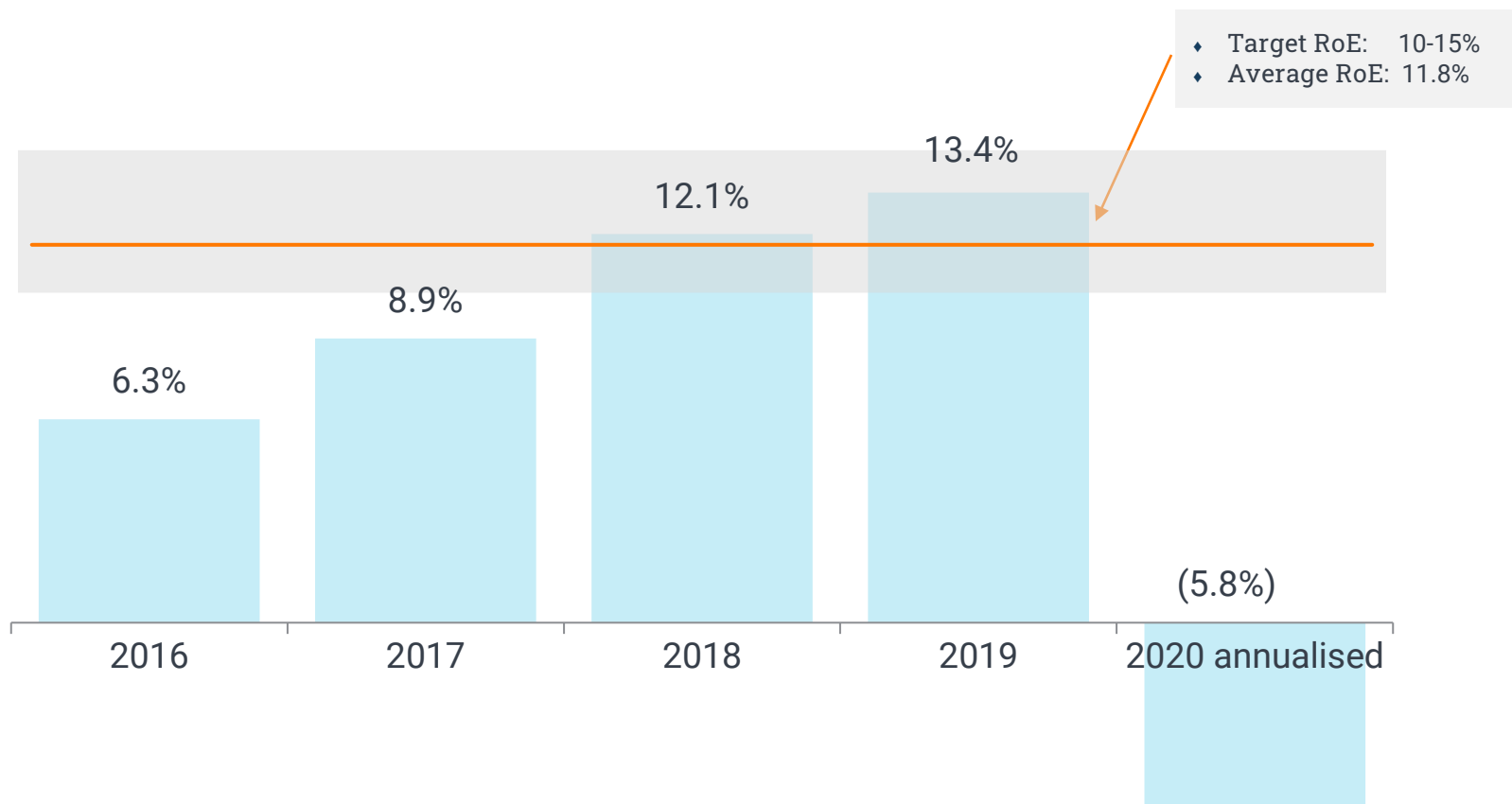
◆ Key Performance Metrics	3
◆ NAV Progression	6
◆ Net Asset Composition Summary	9
◆ Investment Performance	10
◆ Future Investment Expectations	17
◆ Q&A	18

Key Performance Metrics: NAV Per Share Total Return



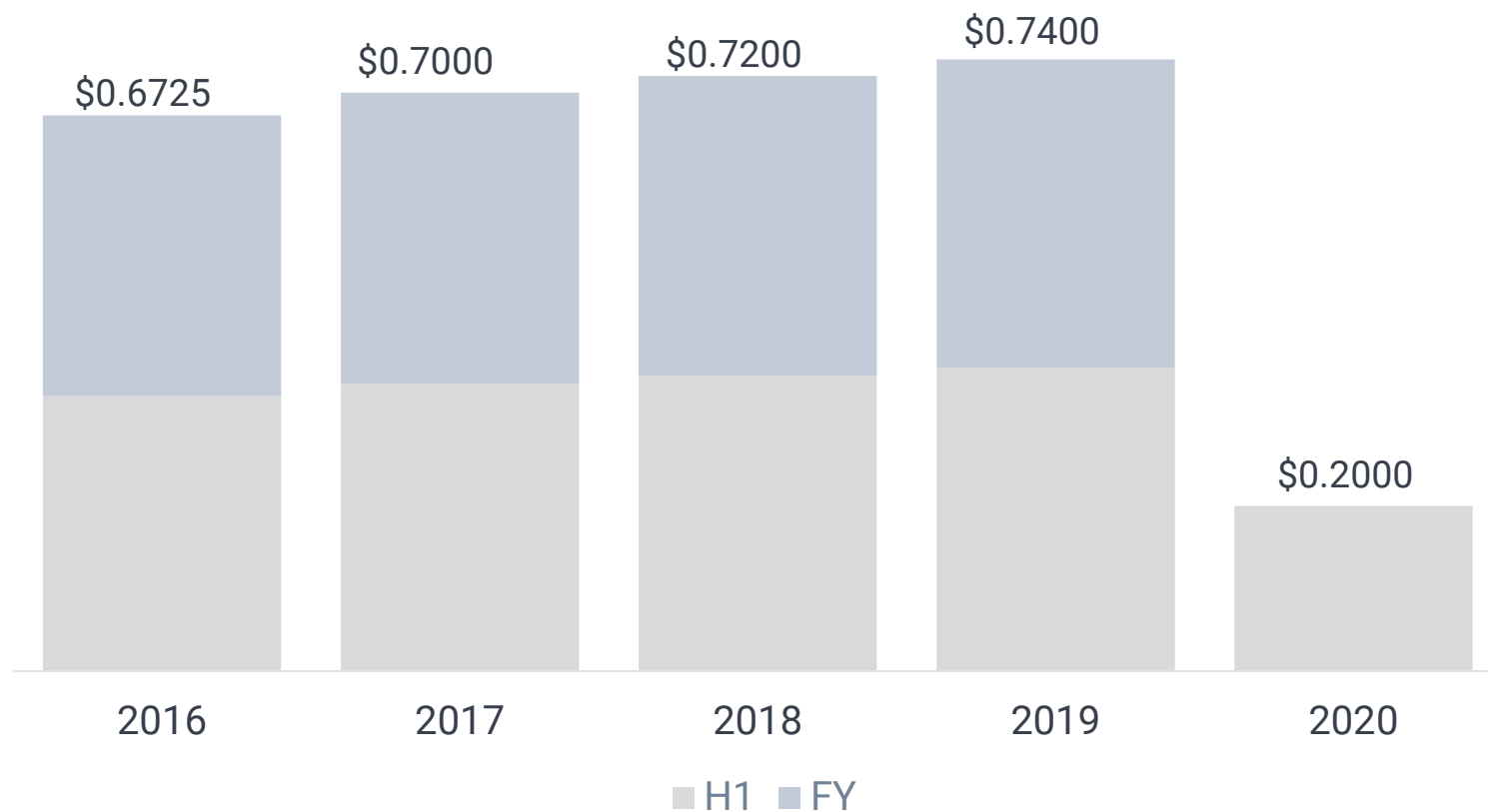
(i) Please refer to Endnotes on page 23 for certain relevant definitions. Source: Tetragon.

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



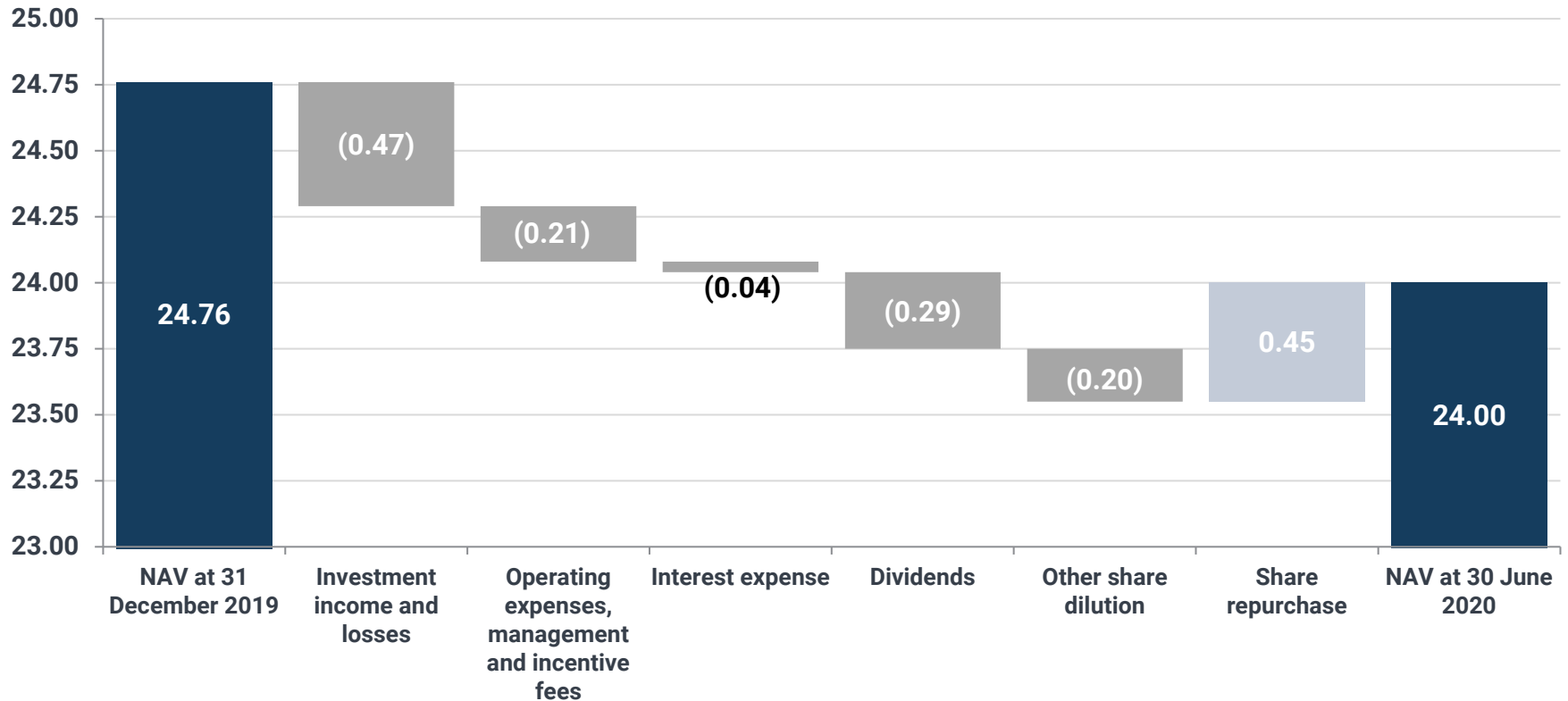
(i) Average RoE is calculated from Tetragon's IPO in 2007. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Tetragon's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of Tetragon's investments and, as it can be seen as the risk-free short-term rate, it should affect all of Tetragon's investments. In high-LIBOR environments, Tetragon should achieve higher sustainable returns; in low-LIBOR environments, Tetragon should achieve lower sustainable returns. In the current environment characterised by continued and sustained low risk-free interest rates, reduced sustainable returns across Tetragon's investments, including outside of Tetragon's target return rate, are to be expected. Source: Tetragon.

Key Performance Metrics: Dividends Per Share (DPS)



Source: Tetragon.

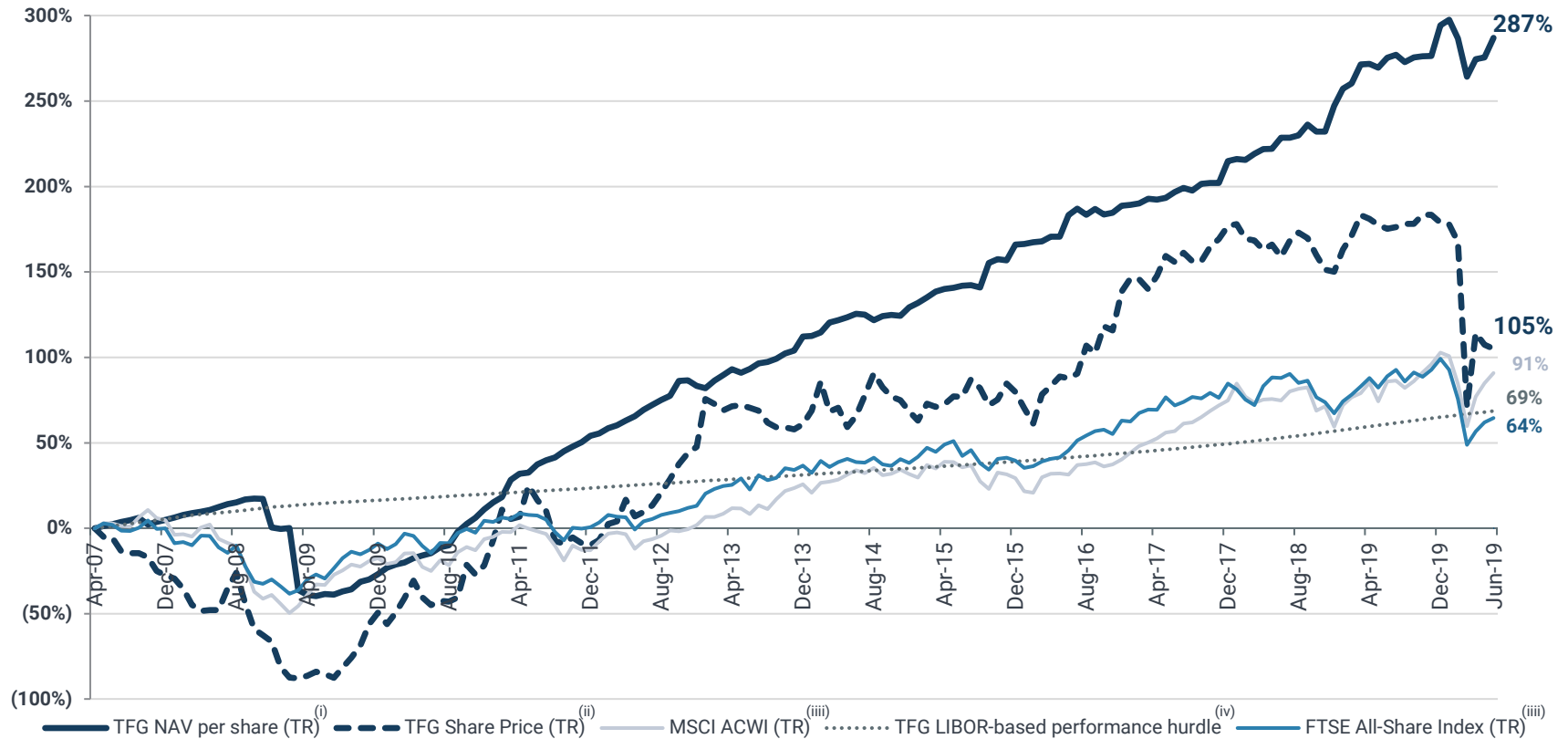
Year-on-Year NAV Progression



(i) Progression from 31 December 2019 to 30 June 2020 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.

Tetragon NAV Per Share Total Return and Share Price

Since April 2007 IPO to 30 June 2020



Please refer to the Endnotes on page 23 for important disclosures. Source: Bloomberg.

Delivering Results Since 2005⁽¹⁾

NAV Per Share Total Return⁽²⁾

3.1%	9.9%	16.3%	10.8%	287%
One Year To 30 June 2020	Five Years Annualised	Ten Years Annualised	Since IPO Annualised	Since IPO

Investment Returns/Return On Equity⁽³⁾

-2.9%	10-15%	11.8%
2020 YTD RoE	RoE Target	Annual Average Since IPO

Dividends

\$0.10	\$0.20	6.5%	1.6x	-2.0%
Q4 2019 Dividend	2019 Dividends	Dividend Yield ⁽⁴⁾	Dividend Cover ⁽⁵⁾	Dividend 5-Year CAGR ⁽⁶⁾

Net Asset Value

\$2.3 billion

30 June 2020

Ownership⁽⁷⁾

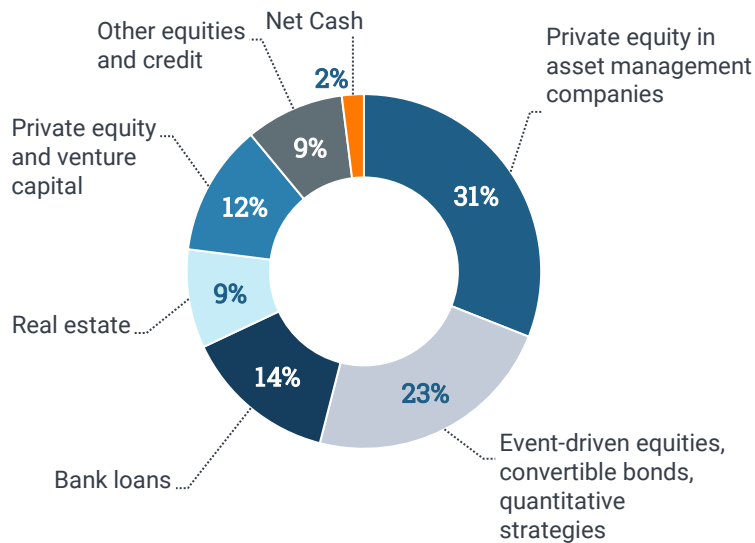
31.8%

Principal and Employee Ownership
at 30 June 2020

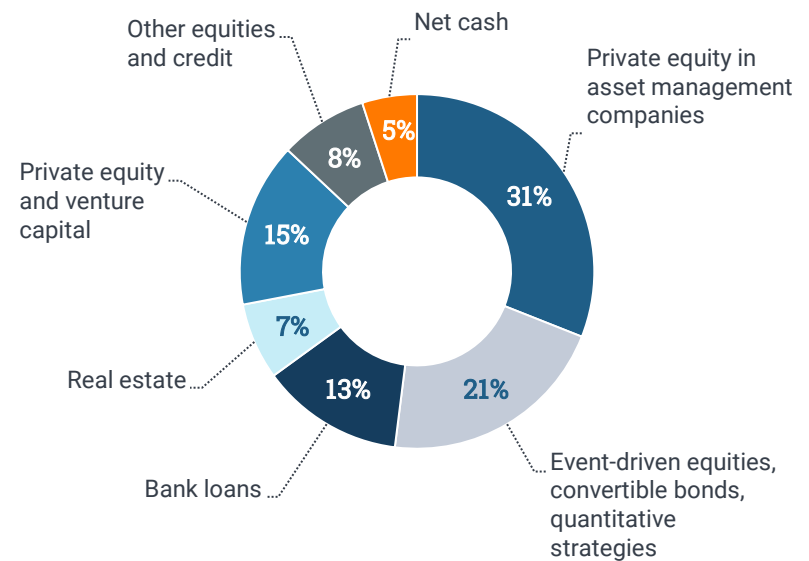
(1) (2) (3) (4) (5) (6) (7) Please refer to the Endnotes on page 24 for important disclosures.

Net Asset Composition Summary

Net Asset Breakdown at 31 December 2019



Net Asset Breakdown at 30 June 2020



Net Asset Breakdown Summary

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2019	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 30 Jun 2020
Private equity in asset management companies	747.5	2.7	(61.0)	14.1	703.3
Event-driven equities, convertible bonds and quantitative strategies	532.0	50.4	(49.6)	(50.9)	481.9
Bank loans	339.9	19.1	(24.6)	(42.2)	292.2
Real estate	206.9	5.3	(46.8)	(13.6)	151.8
Private equity and venture capital	289.8	6.8	(2.1)	39.3	333.8
Other equities and credit ⁽ⁱⁱ⁾	214.6	8.9	(38.5)	7.9	192.9
Net cash ⁽ⁱⁱⁱ⁾	55.4	49.0	-	1.1	105.5
Total	2,386.1	142.2	(222.6)	(44.3)	2,261.4

(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 investment 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) net of other current assets and liabilities.

Private equity in asset management companies

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2019	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 30 Jun 2020	% of NAV
Private equity in asset management companies						
Equitix	301.1	-	(52.1)	33.2	282.2	12.5%
BentallGreenOak	190.8	2.7	(8.9)	(8.6)	176.0	7.8%
LCM	186.0	-	-	(5.4)	180.6	8.0%
Polygon	48.1	-	-	(2.4)	45.7	2.0%
Tetragon Credit Partners	19.7	-	-	(2.7)	17.0	0.8%
Hawke's Point	1.8	-	-	-	1.8	0.1%
Banyan Square Partners ⁽ⁱⁱ⁾	-	-	-	-	-	0.0%

(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.

(ii) Banyan Square Partners has not yet been valued by a third-party valuation specialist.

Event-driven equities, convertible bonds, quantitative strategies

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2019	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 30 Jun 2020	% of NAV
Event-driven equities						
Polygon European Equity Opportunity Fund Absolute Return	258.7	18.4	(0.4)	(31.1)	245.6	10.9%
Polygon European Equity Opportunity Fund Long Bias	119.0	12.0	(6.8)	(16.0)	108.2	4.8%
Polygon Global Equities Fund	20.9	-	-	0.4	21.3	0.9%
Convertible bonds						
Polygon Convertible Opportunity Fund	81.7	20.0	-	2.9	104.6	4.6%
Quantitative strategies						
QT Fund Ltd	51.7	-	(42.4)	(7.1)	2.2	0.1%

(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.

Bank loans

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2019	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 30 Jun 2020	% of NAV
Bank loans						
U.S. CLOs (LCM)	190.5	-	(17.5)	(28.2)	144.8	6.4%
TCI III	70.4	14.1	(3.0)	(5.0)	76.5	3.4%
TCI II	59.0	-	(2.4)	(6.2)	50.4	2.2%
U.S. CLOs (non-LCM)	20.0	-	(1.7)	(2.9)	15.4	0.7%
Tetragon Credit Partners Opportunity Fund	-	5.0	-	0.1	5.1	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.

Real estate

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2019	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 30 Jun 2020	% of NAV
Real estate						
BentallGreenOak Europe funds & co-investments	69.0	0.6	(37.2)	11.6	44.0	1.9%
BentallGreenOak U.S. funds & co-investments	64.0	2.5	-	(23.8)	42.7	1.9%
BentallGreenOak Asia funds & co-investments	29.9	-	(8.1)	2.1	23.9	1.1%
BentallGreenOak debt funds	5.2	1.7	(1.5)	0.1	5.5	0.2%
Other real estate	38.8	0.5	-	(3.6)	35.7	1.6%

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Private equity and venture capital

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2019	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 30 Jun 2020	% of NAV
Private equity and venture capital						
Hawke's Point Fund 1	81.1	2.5	-	33.0	116.6	5.2%
Banyan Square Fund 1	15.0	-	-	(6.2)	8.8	0.4%
Other funds & co-investments	43.1	4.3	(1.5)	0.2	46.1	2.0%
Direct	150.6	-	(0.6)	12.3	162.3	7.2%

(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.

Other equities & credit; cash

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2019	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 30 Jun 2020	% of NAV
Other equities & credit⁽ⁱⁱ⁾						
Other equities	185.5	8.9	(27.8)	9.2	175.8	7.8%
Other credit	29.1	-	(10.7)	(1.3)	17.1	0.8%
Cash						
Net cash ⁽ⁱⁱⁱ⁾	55.4	49.0	-	1.1	105.5	4.7%

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Future Investment Expectations⁽ⁱ⁾

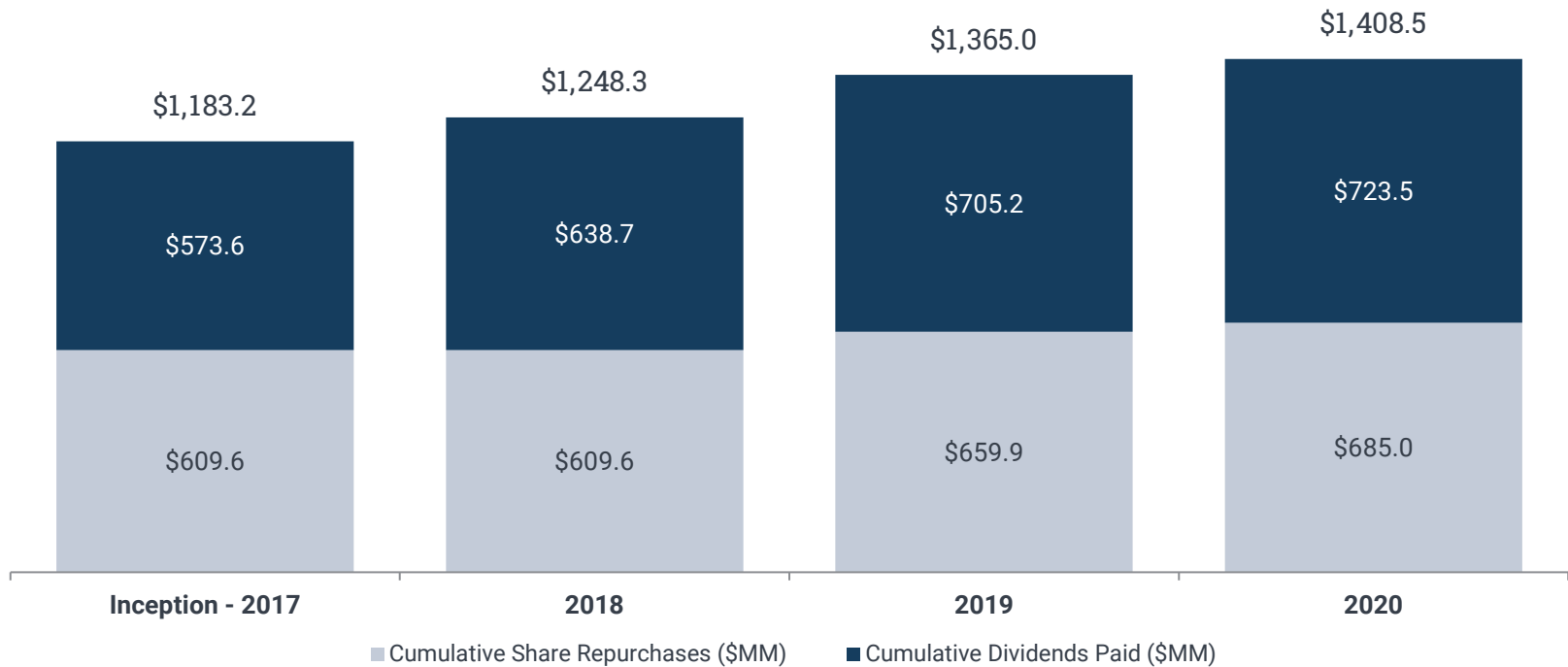
TFG Asset Management	→	Launch of Banyan Square Partners This remains the largest unknown in terms of cash requirements
Event-driven equities	→	Stable allocation
Convertible Bonds	→	Stable allocation
Quantitative strategies	↓	Reducing allocation
Bank loans	↑	New CLOs: via TCI III and subsequent vehicles, \$25 to \$50 million per year; Pre-crisis CLOs are now fully amortised
Real estate	→	Stable allocation
Private equity	↑	Expect growth over time; continued commitments for Hawke's Point and Banyan Square Partners
Other Equities & credit	→	Opportunistic so no forecast, but expect to continue to invest
New Asset Classes	→	No imminent allocations, but expect to continue to invest

(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

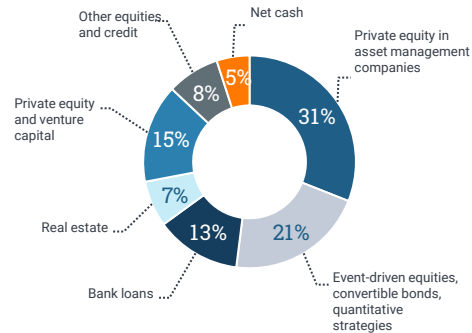


- ◆ Q2 2020 DPS gave annualised dividend yield of 6.5%
- ◆ \$7.1175 of DPS declared since IPO
- ◆ Since IPO, Tetragon has repurchased \$685 million of its shares⁽ⁱ⁾
- ◆ Latest repurchase was via a tender offer for \$25 million in June 2020

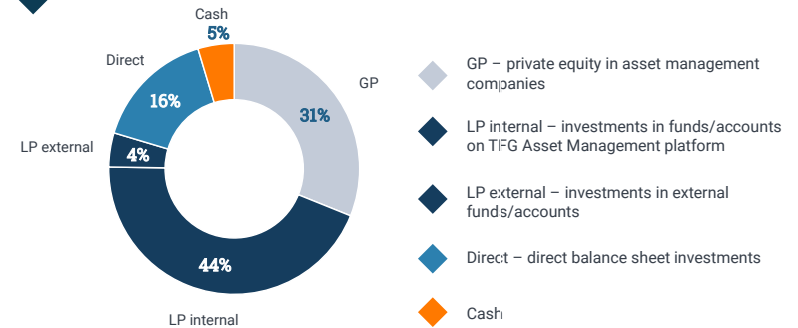
(i) Tetragon has engaged, and may continue to engage, in share repurchases in the market from time to time. Such purchases may at appropriate price levels below NAV, represent an attractive use of Tetragon's excess cash and an efficient means to return such cash to shareholders. Any decision to engage 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 30 June 2020

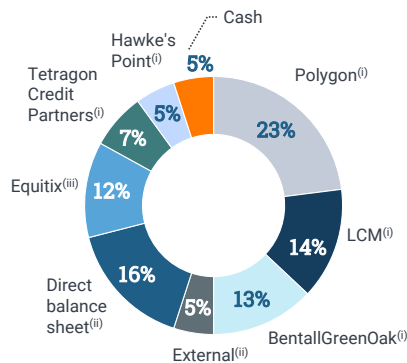
By Asset Class



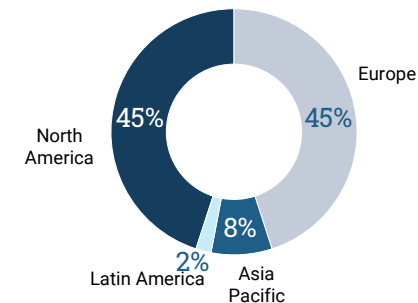
By Investment



By Exposure⁽¹⁾



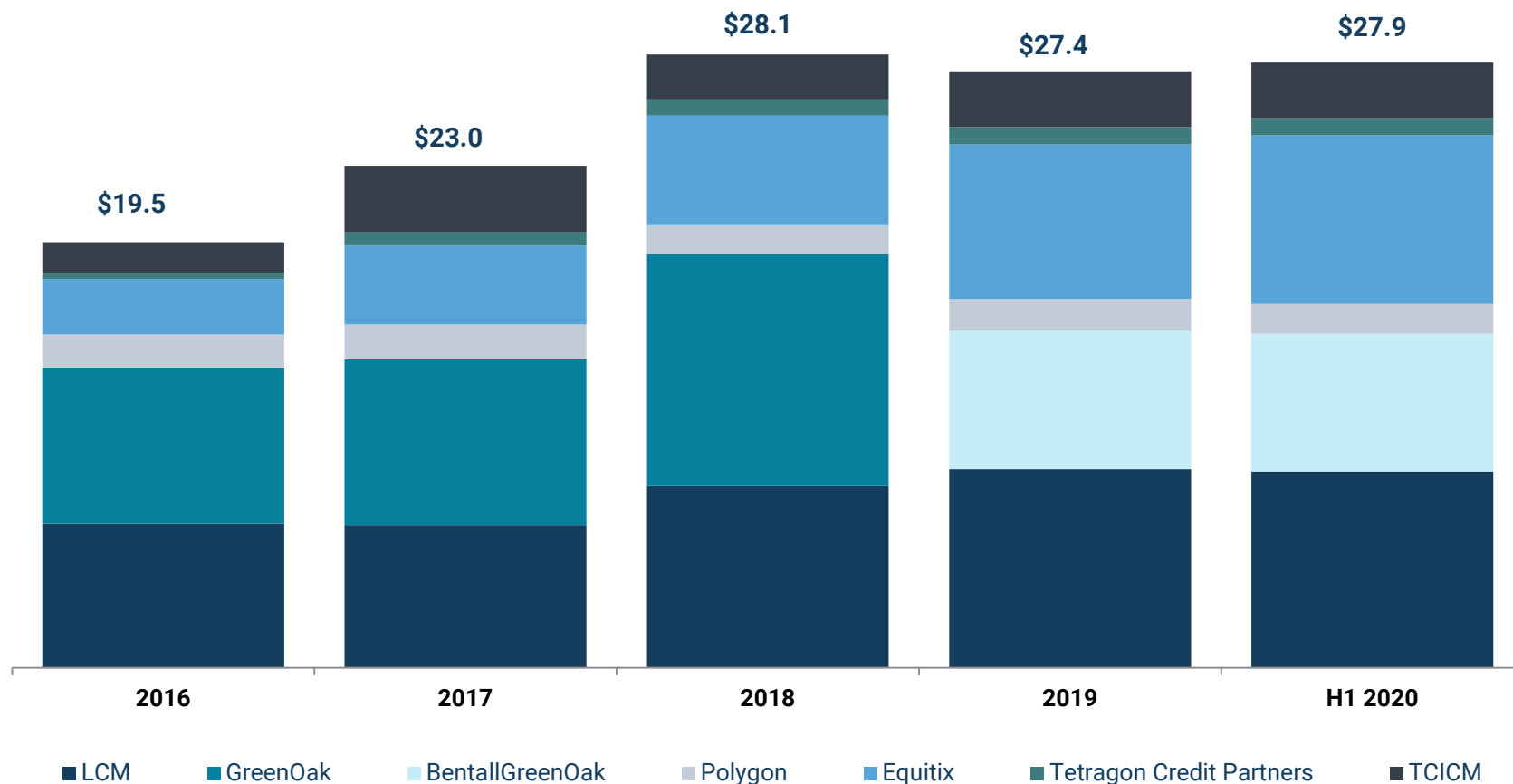
By Geography⁽²⁾



1. Please see page 25 for assumptions.
2. Please see page 25 for assumptions. Source: Tetragon.

TFG Asset Management – AUM⁽ⁱ⁾

31 December 2015-2020 (\$billions)



(i) Includes AUM of LCM, BentallGreenOak, Polygon, Equitix, Hawke's Point, Tetragon Credit Partners and TCICM, as calculated by the applicable fund administrators at 30 June 2020 (AUM of Tetragon Credit Partners represents committed capital). 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 30 June 2020. Includes, where relevant, investments by Tetragon Financial Group Limited. The 2019 and 2020 AUM represents Tetragon's *pro rata* share (12.86%) of BentallGreenOak AUM (\$49.0 billion) and 100% of the AUM of the GreenOak joint venture for prior years. Source: Tetragon.

TFG Asset Management Pro Forma Statement of Operations⁽ⁱ⁾

Tetragon Financial Group			
TFG Asset Management Pro Forma Statement of Operations	H1 2020 (\$millions)	H1 2019 (\$millions)	H1 2018 (\$millions)
Management fee income	65.4	48.7	41.1
Performance and success fees ⁽ⁱⁱ⁾	22.2	16.2	3.7
Other fee income	7.7	7.9	5.2
Distributions from BentallGreenOak	9.2	3.6	8.1
Interest income	1.8	1.6	1.6
Total income	106.3	78.0	59.7
Operating, employee and administrative expenses	(61.1)	(49.5)	(40.4)
Minority interest	(7.4)	(3.4)	(2.0)
Net income - "EBITDA equivalent"	37.8	25.1	17.3

(i) This table includes the income and expenses attributable to TFG Asset Management's majority owned businesses, Polygon, LCM, Equitix, Hawke's Point and Tetragon Credit Partners during that period. Although TFG Asset Management currently has an 85% effective economic share of its business, 100% of Equitix's income and expenses are reflected above; 15% of Equitix's income and expenses are reversed out through the minority interest line, being the proportion not attributable to Tetragon. 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.

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 (-\$68.9 million): Please see Figure 13 for more details and a breakdown of the Fair Value Net Income.
- ◆ Return on Equity (-2.9%): Fair Value Net Income (-\$68.9 million) divided by Net Assets at the start of the year (\$2,386.1 million).
- ◆ Fully Diluted Shares Outstanding (94.2 million): Adjusts the IFRS shares outstanding (90.6 million) for various dilutive factors (3.6 million shares). Please see Figure 21 in the H1 report for more details.
- ◆ Fair Value EPS (-\$0.74): Calculated as Fair Value Net Income (-\$68.9 million) divided by the time-weighted average IFRS or GAAP shares during the period (92.8 million).
- ◆ Fully Diluted NAV Per Share (\$24.00): Calculated as Net Assets (\$2,261.4 million) divided by Fully Diluted Shares Outstanding (94.2 million).

Page 7

Label numbers have been rounded.

- (i) NAV Per Share Total Return as of 30 June 2020 since Tetragon's initial public offering in April 2007.
- (ii) Total shareholder return to 30 June 2020, 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 26 emerging markets countries. With over 2,700 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

Page 8

1. Tetragon commenced investing as an open-ended investment company in 2005, before its initial public offering in April 2007.
2. NAV per share total return (NAV Total Return) to 30 June 2020, 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 2020 Half-Yearly Report for further details.
3. Tetragon seeks to deliver 10-15% Return on Equity (RoE) per annum to shareholders. Tetragon's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of Tetragon's investments and, as it can be seen as the risk-free short-term rate, it should affect all of Tetragon's investments. In high-LIBOR environments, Tetragon should achieve higher sustainable returns; in low-LIBOR environments, Tetragon should achieve lower sustainable returns. In the current environment characterised by continued and sustained low risk-free interest rates, reduced sustainable returns across Tetragon's investments, including outside of Tetragon's target return rate, are to be expected.
4. The dividend yield represents the last four quarterly dividends divided by the TFG NA share price at 30 June 2020. The latest declared dividend is included in the calculation.
5. Dividend cover is last four quarterly Earnings Per Share divided by Dividends Per Share at 30 June 2020. The latest declared dividend is included in the calculation.
6. The five-year Compound Annual Growth Rate (CAGR) figure is at 30 June 2020. The latest declared dividend is included in the calculation.
7. Shareholdings at 30 June 2020 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 30 June 2020 Unaudited Condensed Financial Statements for more details of these arrangements.

Endnotes

Page 20

1. Assumptions for "By Exposure":

(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.

2. Assumptions for "By Geography":

- Event-driven equities, convertible bonds, quantitative strategies, private equity and 'other equities and credit' investments are based on the geographies of the underlying portfolio assets.
- U.S. CLOs, TCI II, TCI III and Tetragon Credit Partners Opportunity Fund are 100% North America.
- BentallGreenOak (TFG Asset Management) treated as 20% Europe, 67% North America, 13% Asia.
- Polygon (TFG Asset Management) treated as 80% Europe, 20% North America.
- LCM (TFG Asset Management) treated as 100% North America.
- Equitix (TFG Asset Management) treated as 100% Europe.
- Tetragon Credit Partners (TFG Asset Management) treated as 100% North America.

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