

At Tetragon, we seek to provide stable returns to investors across economic cycles and market conditions. Tetragon is a Guernsey closed-ended investment company. Its non-voting shares are listed on Euronext in Amsterdam N.V. and also traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange. Our investment manager is Tetragon Financial Management LP. Find out more at [www.tetragoninv.com](http://www.tetragoninv.com).

<b>Net Asset Value:</b>	<b>\$2,735m</b>
<b>Fully Diluted NAV Per Share:</b>	<b>\$29.31</b>
<b>Share Price*:</b>	<b>\$9.80</b>
<b>Shares Outstanding**:</b>	<b>93.3m</b>

**Stock Tickers:** TFG NA / TFG LN / TFGS LN

\*Based on TFG.NA. \*\*Fully diluted shares outstanding.

## Key Performance Metrics

### NAV PER SHARE TOTAL RETURN<sup>(1)</sup>

**-1.9%**  
Monthly

**-0.2%**  
Year to Date

**8.1%**  
5 Years Annualised

**9.6%**  
10 Years Annualised

**10.2%**  
Since IPO Annualised

### INVESTMENT RETURNS / RETURN ON EQUITY<sup>(2)</sup>

**-1.7%**  
Monthly

**0.7%**  
Year to Date

**11.1%**  
Annual average since IPO

### DIVIDENDS<sup>(3)</sup>

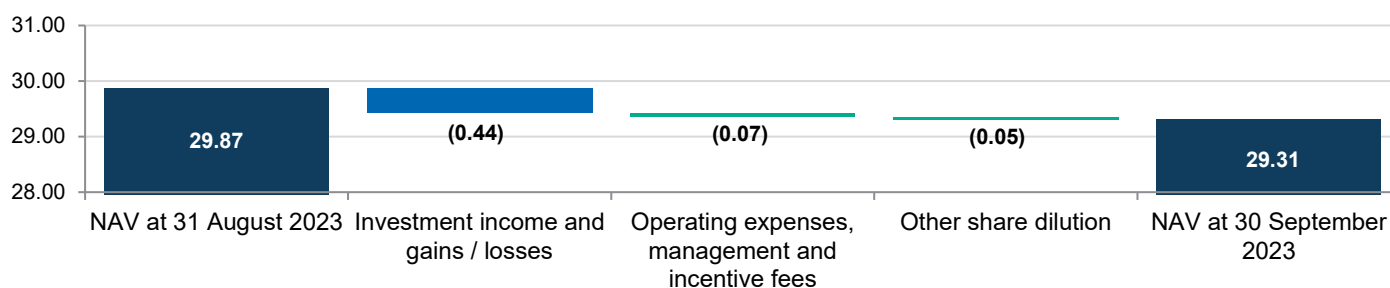
**XD 1 Nov 2023**  
Next Dividend: Q3 2023

**\$0.1100**  
Last Dividend: Q2 2023

**4.5%**  
Dividend Yield

**-9.3%**  
Dividend 5-Year CAGR

## Monthly NAV Per Share Progression (USD)<sup>(4)</sup>



## Investment Summary by Asset Class<sup>(5)</sup>

All figures below are in millions of USD

Asset Classes	NAV at 31 Aug 2023	Additions	Disposals/ Receipts	Gains/ (Losses)	NAV at 30 Sep 2023
Private equity in asset management companies	1,358.4	5.6	(12.5)	(27.6)	1,323.9
Event-driven equities, convertible bonds and other hedge funds	583.8	-	(2.4)	(12.2)	569.2
Bank loans	253.3	-	(0.9)	9.6	262.0
Real estate	150.5	0.4	(1.3)	(3.7)	145.9
Private equity and venture capital	421.3	12.8	(2.2)	5.2	437.1
Legal assets	25.2	8.8	-	0.2	34.2
Other equities and credit	218.3	-	(6.5)	(12.3)	199.5
Net cash	(229.0)	-	(7.8)	-	(236.8)
<b>Total</b>	<b>2,781.8</b>	<b>27.6</b>	<b>(33.6)</b>	<b>(40.8)</b>	<b>2,735.0</b>



## Detailed Investment Review 30 September 2023 Year to Date

Asset Classes	NAV at 31 Dec 2022	Additions	Disposals/ Receipts <sup>(i)</sup>	Gains/ (Losses) <sup>(i)</sup>	NAV at 30 Sep 2023	% of investments
<b>Private equity in asset management companies</b>						
Equitix	683.2	13.0	(28.1)	38.4	706.5	23.8%
BentallGreenOak	283.0	3.3	(14.0)	(14.2)	258.1	8.7%
LCM	290.7	3.4	-	(13.7)	280.4	9.4%
Platform and other asset managers	86.4	22.3	(19.7)	(10.1)	78.9	2.7%
<b>Event-driven equities, convertible bonds and other hedge funds</b>						
Polygon European Equity Opportunity Fund Absolute Return	287.8	20.0	-	(0.5)	307.3	10.3%
Polygon European Equity Opportunity Fund Long Bias	131.8	3.9	-	3.8	139.5	4.7%
Polygon Global Equities Fund	4.4	1.5	-	(1.9)	4.0	0.1%
Acasta funds	104.2	-	(10.0)	11.3	105.5	3.6%
Other hedge funds	20.7	-	(6.6)	(1.2)	12.9	0.4%
<b>Bank loans</b>						
U.S. CLOs (LCM)	159.7	-	(29.7)	7.9	137.9	4.6%
Tetragon Credit Partners funds	132.7	5.5	(20.9)	(1.7)	115.6	3.9%
U.S. CLOs (non-LCM)	11.7	-	(2.6)	(0.6)	8.5	0.3%
<b>Real estate</b>						
BentallGreenOak Europe funds & co-investments	35.3	3.7	(1.1)	-	37.9	1.3%
BentallGreenOak U.S. funds & co-investments	49.2	2.1	(1.2)	(4.0)	46.1	1.6%
BentallGreenOak Asia funds & co-investments	21.7	-	(1.6)	1.0	21.1	0.7%
BentallGreenOak debt funds	3.9	0.3	(1.6)	0.3	2.9	0.1%
Other real estate	41.7	0.3	-	(4.1)	37.9	1.3%
<b>Private equity and venture capital</b>						
Hawke's Point funds & co-investments	59.1	6.9	-	4.7	70.7	2.4%
Banyan Square funds	123.6	8.6	(7.5)	3.8	128.5	4.3%
Other funds & co-investments	130.4	12.9	(0.6)	3.8	146.5	4.9%
Direct	64.5	21.8	(7.3)	12.4	91.4	3.1%
<b>Legal assets</b>						
Contingency Capital funds	19.3	12.3	-	2.6	34.2	1.2%
<b>Other equities &amp; credit<sup>(ii)</sup></b>						
Other equities	165.7	25.8	(41.3)	34.3	184.5	6.2%
Other credit	15.9	-	(0.5)	(0.4)	15.0	0.5%
<b>Cash</b>						
Net cash <sup>(iii)</sup>	(168.1)	-	(70.9)	2.2	(236.8)	
<b>Total</b>	<b>2,758.5</b>	<b>167.6</b>	<b>(265.2)</b>	<b>74.1</b>	<b>2,735.0</b>	<b>100.0%</b>

(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) adjusted for all other assets and liabilities at the reporting date including any drawn amounts on the revolving credit facility.



## Third Quarter 2023 Review

- ◆ **Tetragon's NAV:** NAV decreased by -\$33.9 million during the third quarter of 2023, driven by net loss of -\$27.7 million, and -\$6.2 million of dividends and other capital items. The net loss comprises -\$9.3 million of investment losses, -\$12.2 million of operating expenses and management fees, and -\$6.2 million of interest expense. Year-to-date, the NAV has decreased by \$23.1 million.
- ◆ **Largest performance drivers:** During the third quarter, the asset classes "private equity in asset management companies" (collectively known as TFG Asset Management), private equity and venture capital, and real estate posted losses; and event driven equities, convertible bonds and other hedge funds, bank loans via CLOs, other equities and credit, and legal assets posted gains.

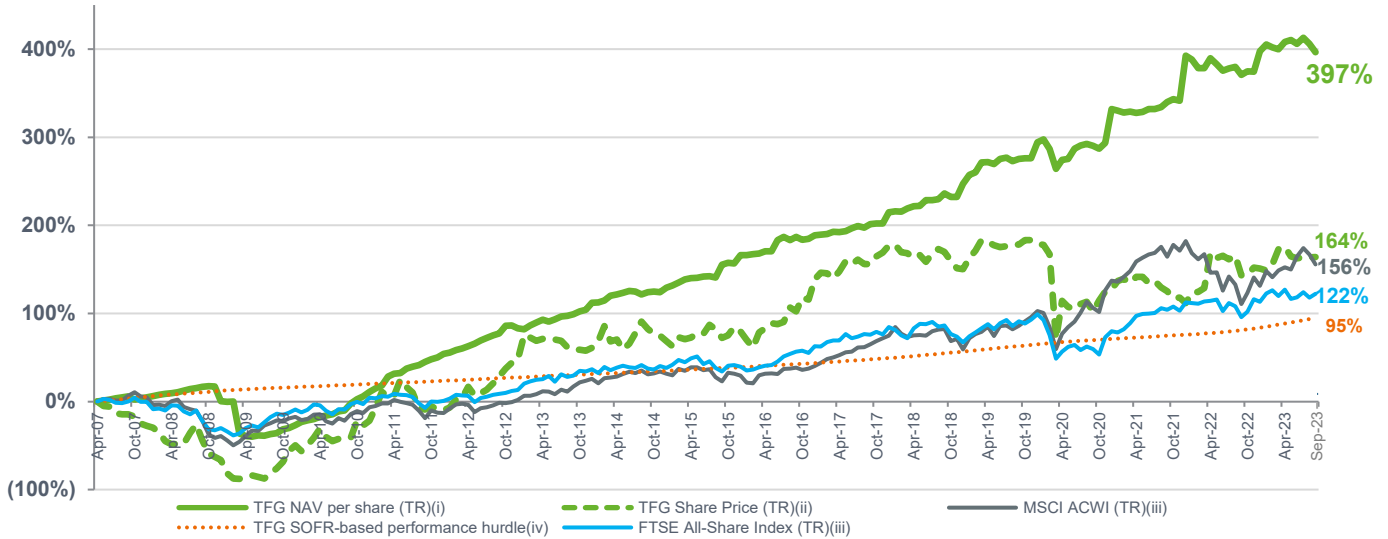
Positive contributions primarily came from (1) investments in the Polygon European Equity Opportunity Fund (+\$17.8 million), as positive events in some key positions and index hedges in the Absolute Return share class helped performance over the summer; (2) other equities (+\$5.4 million) and (3) bank loan investments in U.S. CLOs managed by Tetragon Credit Partners Funds (+\$2.9 million).

The largest detractors comprised: (1) the investment in Equitix as part of "private equity in asset management companies" (-\$14.8 million), mainly relating to FX movements; (2) the investment in BentallGreenOak as part of "private equity in asset management companies" primarily due to a reduction in the estimated fair value of the put-call option (-\$11.8 million) and (3) mining finance investments in Hawke's Point funds and co-investments (-\$9.3 million), driven by broad-based market value declines across the mining sector.

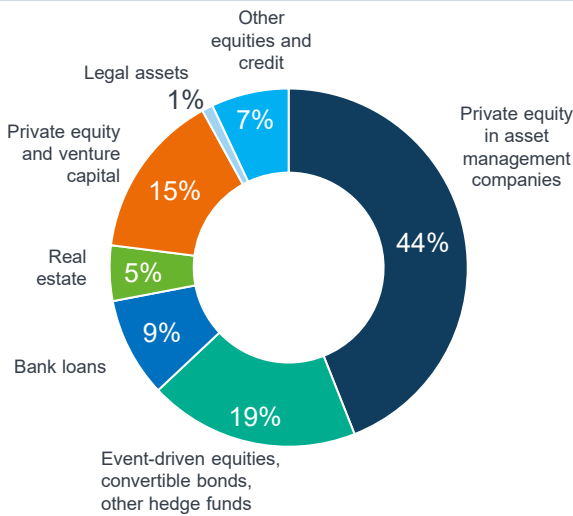
- ◆ **Additions, disposals, and receipts:** Tetragon made additional investments of \$42.9 million, including \$16.8 million in private equity and venture capital positions, \$9.8 million in legal assets relating to a capital call from Contingency Capital. \$92.7 million was received, including \$36.5 million from TFG Asset Management, \$20.9 million from bank loan investments, and \$18.2 million from other equities and credit.
- ◆ **Cash:** Tetragon's cash balance as at 30 September 2023 was \$6.5 million. Its net cash balance, which is cash adjusted for known accruals and liabilities (short and long-dated), was -\$236.8 million. Tetragon has in place a 10-year \$400 million revolving credit facility of which \$250 million was drawn at 30 September 2023; this liability has been incorporated into the net cash balance calculation.
- ◆ **TFG Asset Management:** AUM for TFG Asset Management was \$41.2 billion at 30 September 2023.<sup>(6)</sup> Headcount was approximately 530 at the end of the third quarter (excluding BentallGreenOak).
- ◆ **Dividend:** As set forth in a separate Tetragon announcement, the Board of Directors declared a dividend of \$0.11 per share in respect of the third quarter of 2023.
- ◆ **Other:** As set forth in a separate Tetragon announcement, Tetragon intends to conduct a tender offer for a number of Tetragon non-voting shares with a maximum value of up to \$35 million, to be held as treasury shares. J.P. Morgan Securities plc (which conducts its U.K. investment banking business as J.P. Morgan Cazenove) will act as dealer manager in the tender offer, which will use a modified Dutch auction structure. Details of this planned tender offer will be announced shortly.



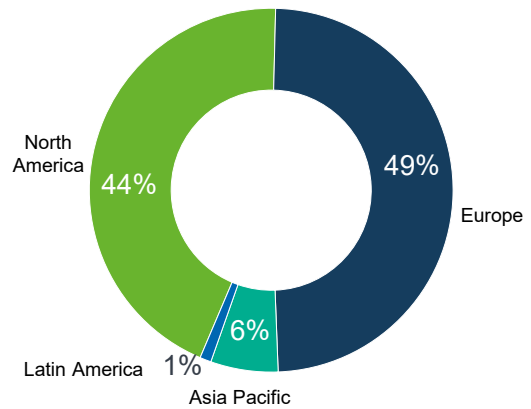
## NAV Per Share Total Return and Share Price Total Return Since IPO<sup>(7)</sup>



## Investment Breakdown<sup>(8)</sup>



## Geographic Breakdown<sup>(9)</sup>



**Currency Exposure:** Tetragon is a U.S. dollar-based fund and reports all of its metrics in U.S. dollars. Note that currently approximately 50% of the Equitix GBP denominated exposure is not hedged back to U.S. Dollars.

## Top 10 Holdings

Rank	Holding	Asset Class	Value (\$ millions)	% of Investments
1	Equitix	Private equity in asset management company	706.5	23.8%
2	Polygon European Equity Opportunity Fund Absolute Return	Event-driven equities	307.3	10.3%
3	LCM	Private equity in asset management company	280.4	9.4%
4	BentallGreenOak	Private equity in asset management company	258.1	8.7%
5	Polygon European Equity Opportunity Fund Long Bias	Event-driven equities	139.5	4.7%
6	Banyan Square Fund 1	Private equity and venture capital	128.5	4.3%
7	Acasta Global Fund	Convertible bonds	101.6	3.4%
8	Ripple Labs Inc. - Series A & B Preferred Stock	Private equity and venture capital	83.5	2.8%
9	Hawke's Point Fund 1	Private equity and venture capital	66.8	2.2%
10	TCI III	Bank loans	65.5	2.2%
<b>TOTAL</b>				<b>71.8%</b>



**Investment manager:** Tetragon Financial Management LP

**Principal and employee ownership<sup>(10)</sup>:** 37.7%

**Annual management fee:** 1.5%

**Performance fee:** 25% over the hurdle rate

**Hurdle rate:** 3-month SOFR plus 2.747858%

**Ongoing charges<sup>(11)</sup> (including management fee):** 1.74%

**Fund domicile and type:** Guernsey closed-ended investment company

**Administrator and Registrar:** TMF Group Fund Services (Guernsey) Limited

**NMPI status<sup>(12)</sup>:** Excluded security

**Brokers:** J.P. Morgan Cazenove, Jefferies International Limited

**Tetragon Investor Relations**

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**Important Information**

This Monthly Factsheet does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction. The securities of Tetragon have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States or to U.S. persons unless they are registered under applicable law or exempt from registration. Tetragon does not intend to register any portion of its securities in the United States or to conduct a public offer of securities in the United States. In addition, Tetragon has not been and will not be registered under the U.S. Investment Company Act of 1940, and investors will not be entitled to the benefits of such Act. Tetragon is registered in the public register of the Netherlands Authority for the Financial Markets under Section 1:107 of the Financial Markets Supervision Act as an alternative investment scheme from a designated country.

**Notes:**

Tetragon Financial Group Limited is referred to in this Monthly Factsheet as Tetragon.

- (1) NAV Per Share Total Return (NAV Total Return) month to date and year to date as of the date of this Monthly Factsheet; annualised to the date of this Monthly Factsheet over 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. Source: Tetragon.
- (2) Return on Equity is calculated as Adjusted Net Income divided by Net Assets at the start of the year. Tetragon seeks to deliver 10-15% Return on Equity (RoE) per annum to shareholders. Tetragon's returns will most likely fluctuate with the risk-free short-term rate which directly flows through some of Tetragon's investments; therefore, in high-SOFR environments, Tetragon should achieve higher sustainable returns; in low-SOFR environments, Tetragon should achieve lower sustainable returns. The "Annual Average Since IPO" figure includes the current year.
- (3) The dividend yield represents the last four quarterly dividends divided by the TFG NA share price at the date of this Monthly Factsheet. The 5-year Compound Annual Growth Rate (CAGR) figure is at 30 September 2023. Each of the foregoing includes in its calculation the latest declared dividend.
- (4) With the exception of share repurchases (when applicable), all of the Fully Diluted NAV Per Share movements in the table are determined by reference to the fully diluted share count at the start of the period. Other share dilution/accretion captures the impact of, where applicable, and among other things: scrip dividends and additional recognition of equity-based compensation shares.
- (5) 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. Net cash is calculated as the cash balance adjusted for all other net assets/(liabilities) as at the reporting date including any drawn amounts on the revolving credit facility.
- (6) Includes the AUM of LCM, BentalGreenOak, Polygon, Acasta Partners, Equitix, Hawke's Point, Tetragon Credit Partners, Banyan Square Partners, Contingency Capital and TCICM. Includes, where relevant, investments by Tetragon. The AUM of Polygon, Acasta Partners, Hawke's Point and Banyan Square Partners is NAV as calculated by the applicable fund administrators. The AUM for LCM and TCICM is the aggregate value of collateral in each CLO as determined the applicable trustee. TCICM (which comprises TCI Capital Management II LLC and TCI Capital Management LLC) acts as a CLO collateral manager for certain CLO investments and had AUM of \$2.4 billion at 30 September 2023. The AUM for Equitix and Tetragon Credit Partners is based on committed capital. The AUM for Contingency Capital is the sum of uncalled committed capital and the NAV as calculated by the applicable administrator. The AUM for BentalGreenOak represents Tetragon's pro rata share (12.86%) of BentalGreenOak AUM at 30 June 2023 (\$82.7 billion). Equitix AUM uses the USD-GBP exchange rate at 30 September 2023.
- (7) Label numbers have been rounded. (i) NAV Per Share Total Return as of the date of this Monthly Factsheet since Tetragon's initial public offering in April 2007. See Note 1 for further information. (ii) Total shareholder return to the date of this Monthly Factsheet, 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 24 emerging markets countries. With 2,947 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](http://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](http://www.ftse.com/products/indices/uk). (iv) Cumulative return determined on a quarterly compounding basis using the actual Tetragon quarterly incentive fee SOFR based hurdle rate. In the period from IPO to June 2008 this was 8%; July 2008 to June 2023, this was three-month USD LIBOR rate on the first day of each calendar quarter, plus a spread of 2.647858%; thereafter, the hurdle rate has been determined using the three-month term SOFR rate on the first day of each calendar quarter, as sourced from Bloomberg, plus a spread of 2.747858%.
- (8) Assets characterised as "other equities and 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.
- (9) 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 and Tetragon Credit Partners funds (bank loans) are treated as 100% North America. LCM, Tetragon Credit Partners, Banyan Square Partners, and Contingency Capital (TFG Asset Management) are treated as 100% North America. Acasta Partners (TFG Asset Management) is treated as 80% Europe and 20% North America. BentalGreenOak (TFG Asset Management) is treated as 24% Europe, 66% North America, 10% Asia-Pacific. Polygon and Equitix (TFG Asset Management) are treated as 100% Europe. Hawke's Point (TFG Asset Management) is treated as 100% Asia-Pacific.
- (10) Shareholdings at 30 September 2023 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 2022 Audited Financial Statements for more details of these arrangements.
- (11) Annual calculation as at 31 December 2022. The ongoing charges figure is calculated as defined by the AIC, and comprises all direct recurring expenses to Tetragon expressed as a percentage of average Net Assets, and includes the annual management fee of 1.5%.
- (12) Tetragon notes the U.K. Financial Conduct Authority (FCA) rules relating to the restrictions on the retail distribution of unregulated collective investment schemes and close substitutes (referred to as "non-mainstream pooled investments"), which came into effect on 1 February 2014. Tetragon has received appropriate legal advice that confirms that its shares do not constitute NMPI under the FCA's rules and are, therefore, excluded from the FCA's restrictions that apply to non-mainstream pooled investment products. Tetragon expects that it will continue to conduct its affairs in such a manner that its shares will continue to be excluded from the FCA's rules relating to NMPI.

\*\* Tetragon Legal Shares Issued and Outstanding: 139.7 million.