



TETRAGON

Tetragon Financial Group Limited 2023 Annual Report Investor Call

5 March 2024

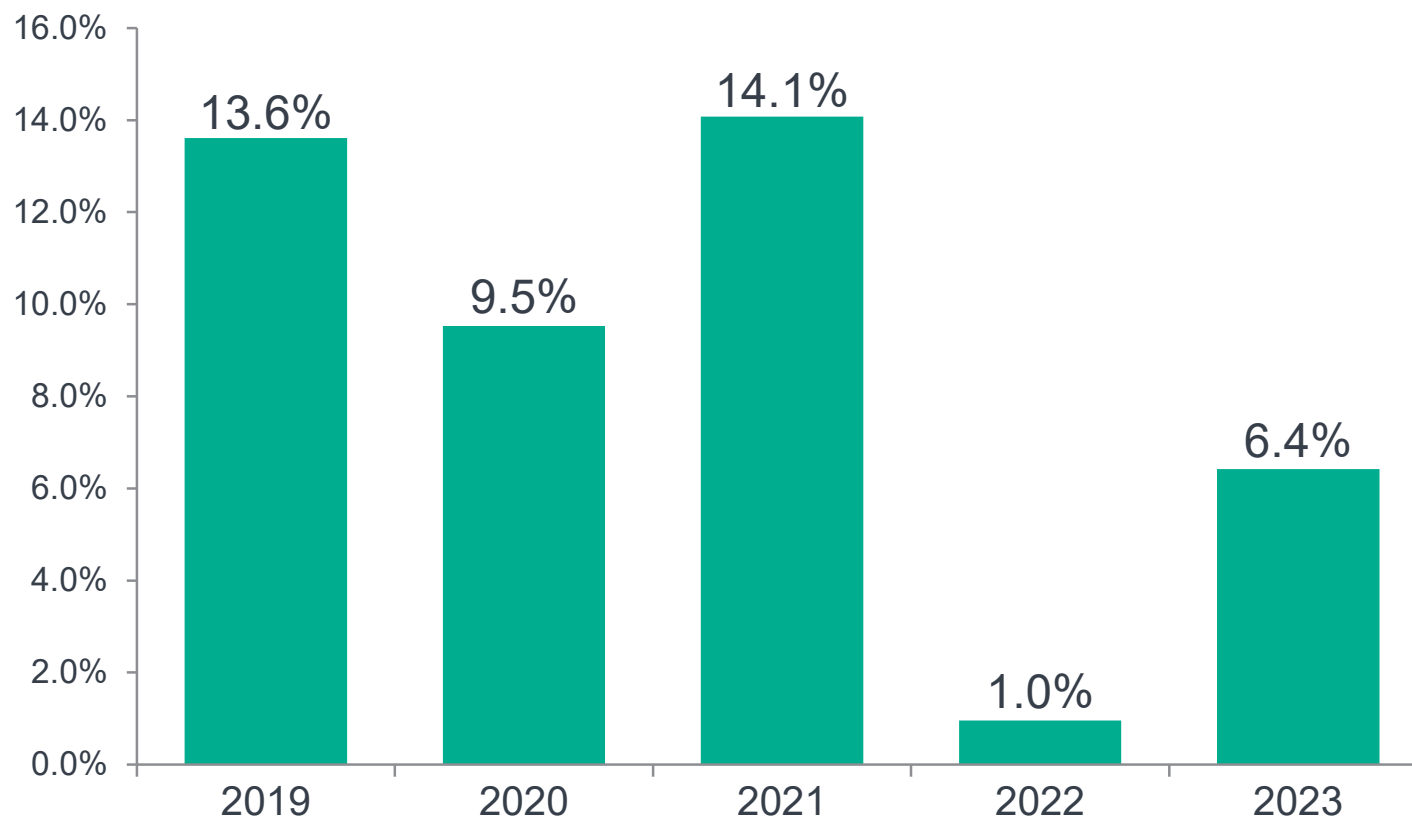
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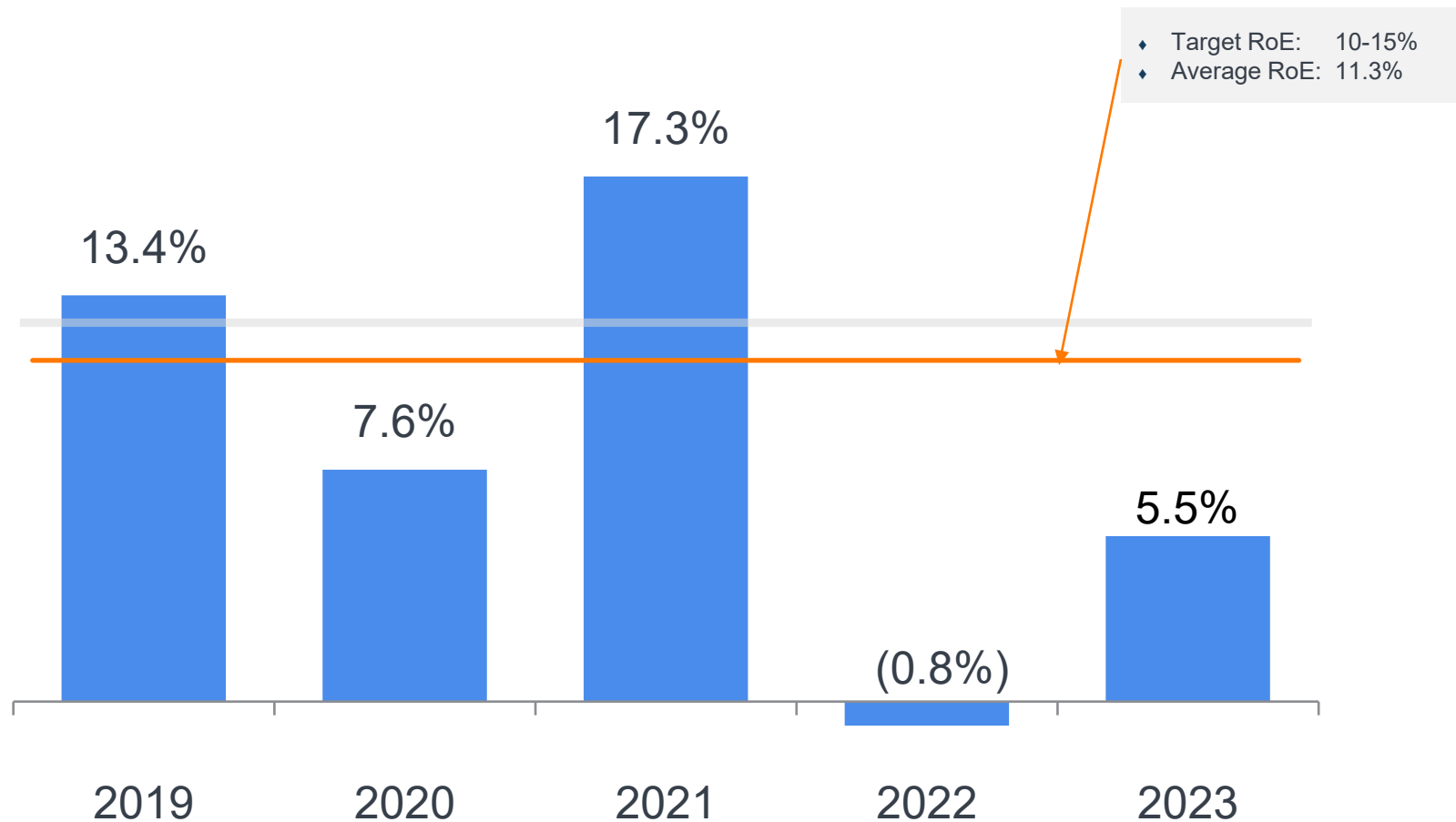
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Key Performance Metrics: NAV Per Share Total Return



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

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



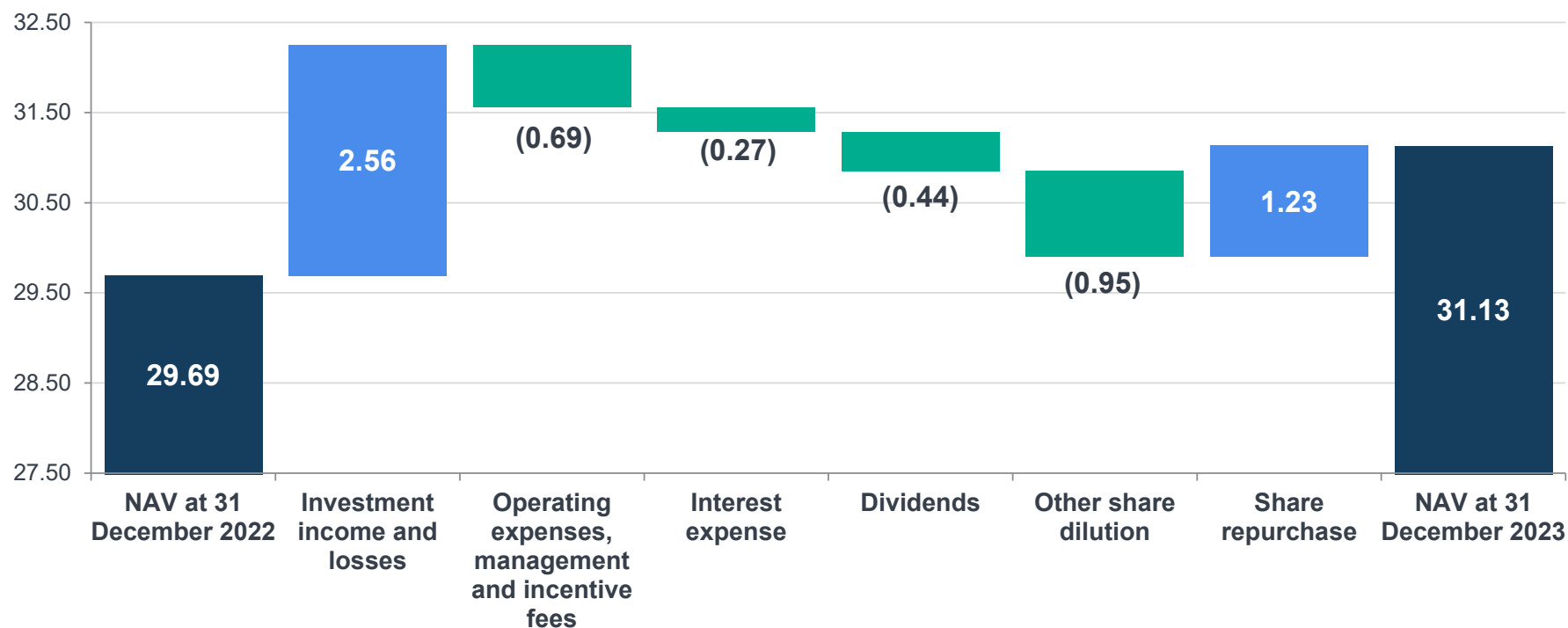
(i) Please refer to Endnotes on page 20 for certain relevant definitions. Source: Tetragon

Key Performance Metrics: Dividends Per Share (DPS)



Source: Tetragon.

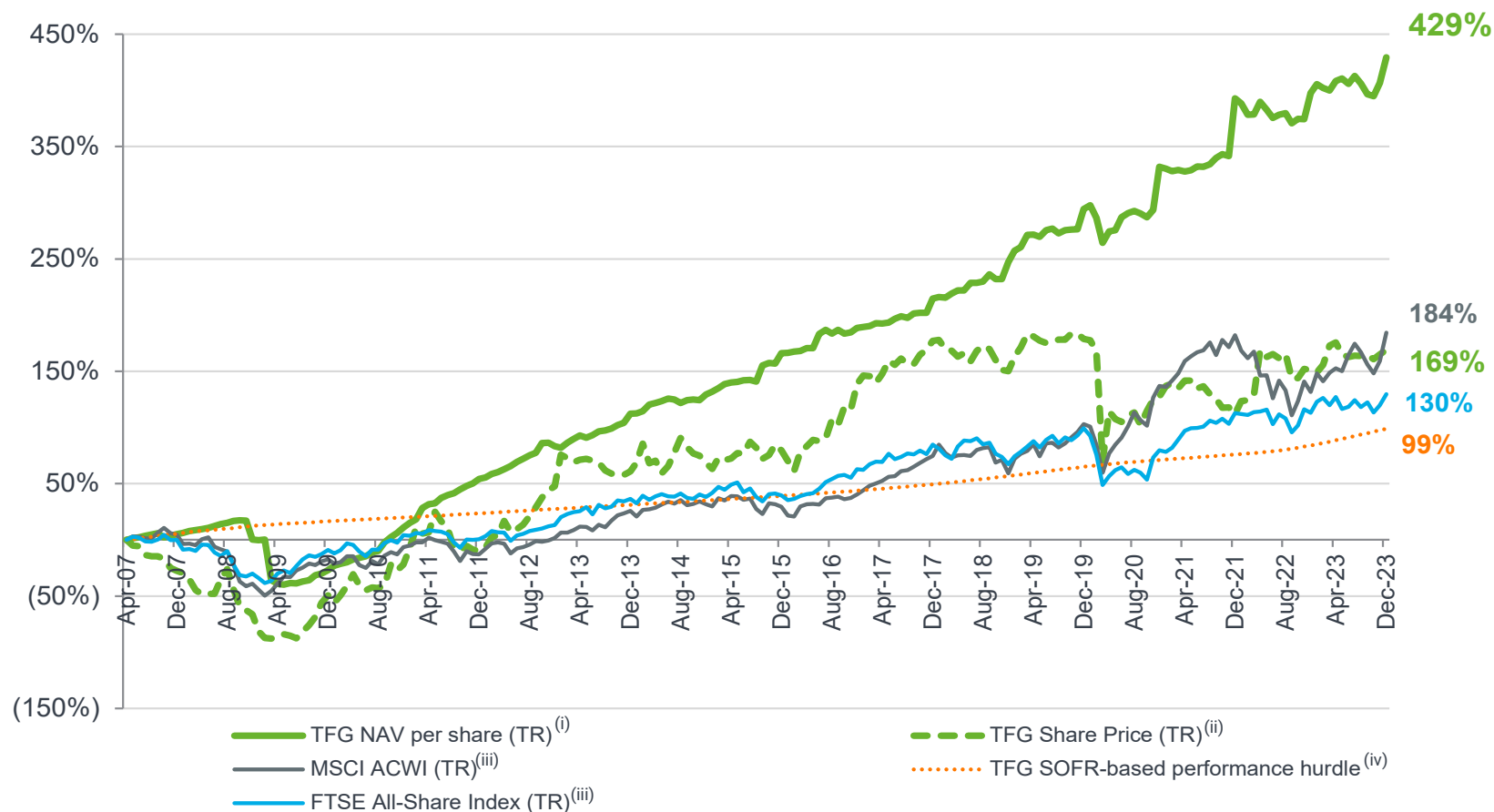
Year-on-Year NAV Progression⁽ⁱ⁾



(i) Progression from 31 December 2022 to 31 December 2023 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

Since April 2007 IPO to 31 December 2023



(i)(ii)(iii)(iv) Please refer to the Endnotes on page 21 for important disclosures. Label numbers have been rounded. Source: Bloomberg.

2023 Snapshot

Net Asset Value

\$2.8 billion

31 December 2023

Ownership⁽ⁱ⁾

39.2%

Principal and Employee
Ownership at 31 December 2023

NAV Per Share Total Return⁽ⁱⁱ⁾

6.4%

2023 Full Year

8.8%

Five Years Annualised

9.6%

Ten Years Annualised

10.5%

Since IPO Annualised

429%

Since IPO

Investment Returns/Return On Equity⁽ⁱⁱⁱ⁾

5.5%

2023 RoE

10-15%

RoE Target

11.3%

Annual Average
Since IPO

Dividends

\$0.11

Q4 2023 Dividend

\$0.44

2023 Dividends

4.5%

Dividend Yield^(iv)

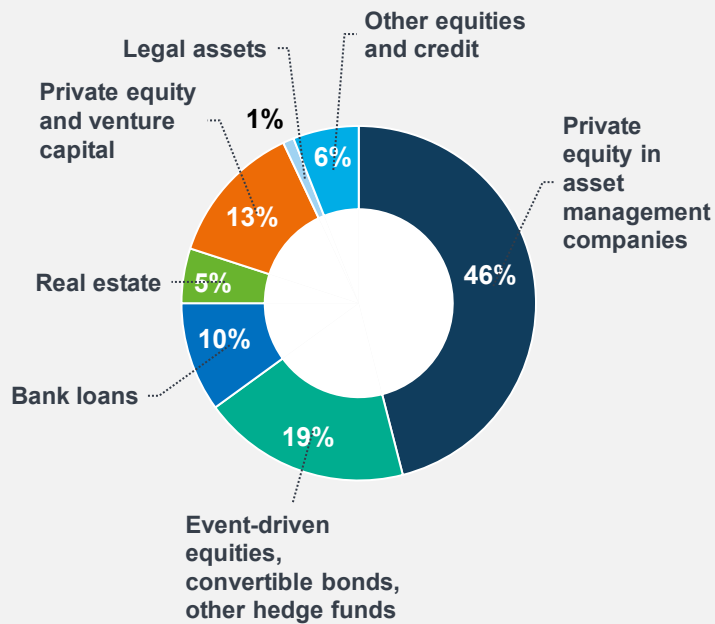
-9.4%

Dividend 5-Year CAGR^(v)

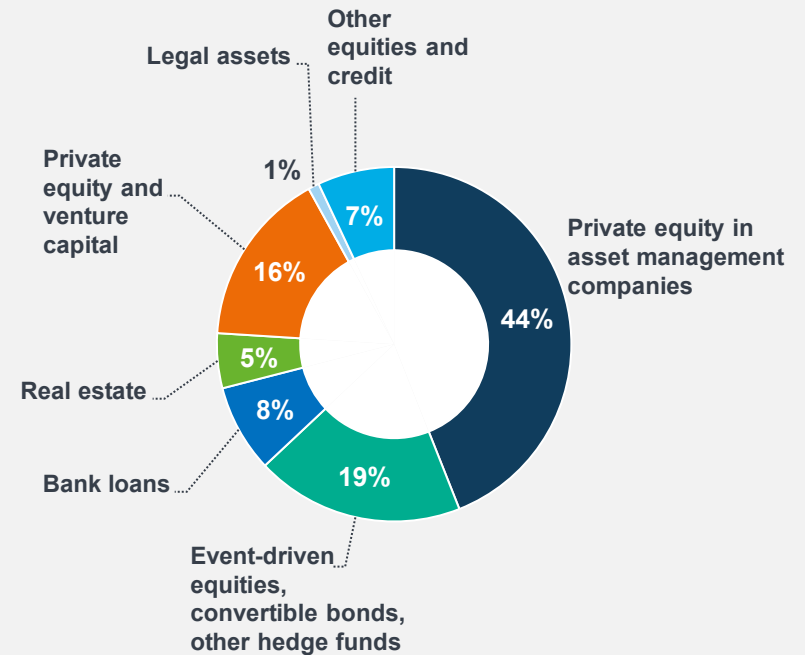
(i) (ii) (iii) (iv) (v) Please refer to the Endnotes on page 22 for important disclosures.

Net Asset Composition Summary

Net Asset Breakdown at 31 December 2022



Net Asset Breakdown at 31 December 2023



Net Asset Breakdown Summary

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2022	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2023
Private equity in asset management companies	1,343.3	61.0	(65.7)	6.8	1,345.4
Event-driven equities, convertible bonds and other hedge funds	548.9	32.4	(16.5)	7.7	572.5
Bank loans	304.1	6.0	(77.3)	11.4	244.2
Real estate	151.8	8.9	(7.3)	(5.7)	147.7
Private equity and venture capital	377.6	62.0	(20.9)	90.7	509.4
Legal assets	19.3	14.9	-	3.3	37.5
Other equities and credit	181.6	25.9	(119.4)	124.1	212.2
Net cash	(168.1)	-	(77.8)	2.4	(243.5)
Total	2,758.5	211.1	(384.9)	240.7	2,825.4

- (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 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 2022	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 31 Dec 2023	% of investments
Private equity in asset management companies						
Equitix	683.2	29.6	(28.2)	53.0	737.6	24.0%
BGO	283.0	3.3	(17.8)	2.0	270.5	8.8%
LCM	290.7	3.4	-	(35.6)	258.5	8.4%
Other asset managers	86.4	24.7	(19.7)	(12.6)	78.8	2.6%

(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. Source: Tetragon.

Event-driven equities, convertible bonds and other hedge funds

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2022	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 31 Dec 2023	% of investments
Event-driven equities						
Westbourne River Event Fund - Low Net	287.8	20.0	-	(5.3)	302.5	9.9%
Westbourne River Event Fund - Long Bias	131.8	8.9	-	3.4	144.1	4.7%
Acasta funds	104.2	-	(10.0)	12.4	106.6	3.5%
Other hedge funds	25.1	3.5	(6.5)	(2.8)	19.3	0.6%

(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. Source: Tetragon.

Bank loans

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2022	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2023	% of investments
Bank loans						
U.S. CLOs (LCM)	159.7	-	(42.8)	10.8	127.7	4.2%
Tetragon Credit Partners funds	132.7	6.0	(28.8)	1.1	111.0	3.6%
U.S. CLOs (non-LCM)	11.7	-	(5.7)	(0.5)	5.5	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 2022	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2023	% of investments
Real estate						
BGO Europe funds & co-investments	35.3	5.9	(2.3)	(0.2)	38.7	1.3%
BGO U.S. funds & co-investments	49.2	2.2	(1.2)	(4.1)	46.1	1.5%
BGO Asia funds & co-investments	21.7	-	(1.7)	2.4	22.4	0.7%
BGO debt funds	3.9	0.5	(2.1)	0.3	2.6	0.1%
Other real estate	41.7	0.3	-	(4.1)	37.9	1.2%

(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.

Private equity and venture capital

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2022	Additions ⁽ⁱ⁾	Disposals/Receipts ⁽ⁱ⁾	Gains/Losses	NAV at 31 Dec 2023	% of investments
Private equity and venture capital						
Hawke's Point funds & co-investments	59.1	6.9	-	50.7	116.7	3.8%
Banyan Square funds	123.6	12.6	(12.5)	3.3	127.0	4.1%
Other funds & co-investments	130.4	20.2	(1.1)	4.5	154.0	5.0%
Direct	64.5	22.3	(7.3)	32.2	111.7	3.6%

(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. Source: Tetragon.

Legal Assets

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2022	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2023	% of investments
Legal Assets						
Contingency Capital funds	19.3	14.9	-	3.3	37.5	1.2%

(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 2022	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 31 Dec 2023	% of investments
Other equities & credit⁽ⁱⁱ⁾						
Other equities	165.7	25.8	(119.4)	124.4	196.5	6.4%
Other credit	15.9	0.1	-	(0.3)	15.7	0.5%
Cash						
Net cash ⁽ⁱⁱⁱ⁾	(168.1)	-	(77.8)	2.4	(243.5)	

(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.

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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
Event-driven equities	=	Stable allocation
Convertible bonds	=	Stable allocation
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 BGO 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	↑	Continue funding commitments to Contingency Capital
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 (\$150.4 million): Please see Figure 13 of the 2023 Annual Report for more details and a breakdown of the Adjusted Net Income.
- ◆ Return on Equity (5.5%): Adjusted Net Income (\$150.4 million divided by Net Assets at the start of the year (\$2,758.5 million).
- ◆ Fully Diluted Shares Outstanding (90.8 million): Adjusts the IFRS shares outstanding (81.2 million) for various dilutive factors (9.6 million shares). Please see Figure 27 of the 2023 Annual Report for more details.
- ◆ Adjusted EPS (\$1.72): Calculated as Adjusted Net Income (\$150.4 million) divided by the time-weighted average IFRS shares during the period (87.3 million).
- ◆ Fully Diluted NAV Per Share (\$31.13): Calculated as Net Assets (\$2,825.4 million) divided by Fully Diluted Shares Outstanding (90.8 million).

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Average RoE is calculated from Tetragon's IPO in 2007. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Over longer time horizons, Tetragon's returns will most likely reflect sensitivity to the underlying short term risk-free rate regime. Therefore, after periods of transition to high-SOFR environments, Tetragon should achieve higher sustainable returns; after periods of transition to low-SOFR environments, Tetragon should achieve lower sustainable returns.

Endnotes

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- (i) NAV Per Share Total Return as of 31 December 2023 since Tetragon's initial public offering in April 2007.
- (ii) Total shareholder return to 31 December 2023, 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 2,921 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 <https://www.iaseg.com/en/ftse-russell/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%.

Endnotes

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- (i) Shareholdings at 31 December 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 page 92 of the 2023 Annual Report for more details of these arrangements.
- (ii) NAV per share total return (NAV Total Return) to 31 December 2023, 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 of the 2023 Annual Report for further details.
- (iii) Average RoE is calculated from Tetragon's IPO in 2007. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Over longer time horizons, Tetragon's returns will most likely reflect sensitivity to the underlying short-term risk-free rate regime. Therefore after periods of transition to high-SOFR environments, Tetragon should achieve higher sustainable returns; after periods of transition to low-SOFR environments, Tetragon should achieve lower sustainable returns.
- (iv) The dividend yield represents the past four quarterly dividends divided by the TFG NA share price at 31 December 2023. The latest declared dividend is included in the calculation.
- (v) The five-year Compound Annual Growth Rate (CAGR) figure is at 31 December 2023. The latest declared dividend is included in the calculation.

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