

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

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## Product

<b>Name of Product</b>	Non-voting shares - Tetragon Financial Group Limited
<b>ISIN</b>	GG00B1RMC548
<b>Name of PRIIP manufacturer</b>	Tetragon Financial Management LP acting on behalf of Tetragon Financial Group Limited
<b>Contact Details</b>	Contact details for Tetragon Financial Management LP are included on Tetragon's website at <a href="http://www.tetragoninv.com/contact">http://www.tetragoninv.com/contact</a> . Call Investor Relations at +44 20 7901 8328 for more information.
<b>Competent Authority</b>	Tetragon Financial Management LP is registered as an investment adviser with the United States Securities and Exchange Commission. Tetragon Financial Group Limited is authorised by the Dutch Authority for the Financial Markets.
<b>Date of production of the KID</b>	31 March 2024

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**You are about to purchase a product that is not simple and may be difficult to understand.**

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## What is this product?

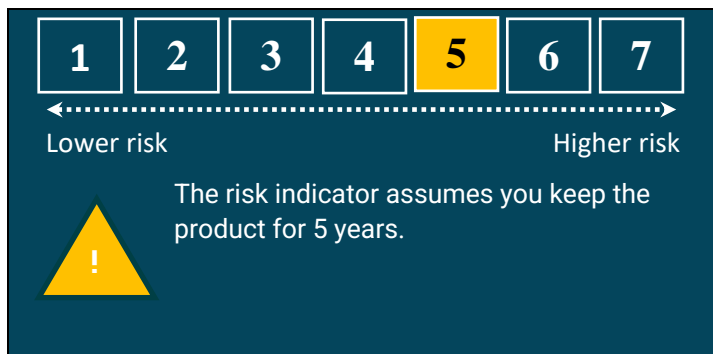
<b>Type</b>	Non-voting shares in a closed-ended investment company incorporated in Guernsey listed on Euronext and traded on the regulated market of Euronext in Amsterdam N.V. and on the Specialist Fund Segment of the main market of the London Stock Exchange.
<b>Term</b>	Tetragon has been established with an unlimited life. The manufacturer does not have a right to compulsorily redeem shares in Tetragon.
<b>Objectives</b>	<p>Tetragon is a closed-ended investment company that invests in a broad range of assets, including public and private equities and credit (including distressed securities and structured credit), convertible bonds, real estate, venture capital, infrastructure, bank loans and TFG Asset Management, a diversified alternative asset management business. Where appropriate, through TFG Asset Management, Tetragon seeks to own all, or a portion, of asset management companies with which it invests in order to enhance the returns achieved on its capital. Tetragon's investment objective is to generate distributable income and capital appreciation. It aims to provide stable returns to investors across various credit, equity, interest rate, inflation and real estate cycles. Investors are entitled to any distributions of dividends that may be made. Tetragon is actively managed and seeks to achieve its objective by: (i) identifying attractive asset classes and investment strategies; (ii) identifying asset managers it believes to be superior; (iii) using its market experience to negotiate favourable terms for its investments; and (iv) where sensible, seeking to own all, or a portion, of asset management companies with which it invests in order to enhance returns on its capital. In addition, the current investment strategy is to continue to grow TFG Asset Management – as Tetragon's diversified alternative asset management business – with a view to a possible initial public offering and listing of its shares. The investment returns of Tetragon are principally determined by the performance of the investments made by Tetragon Financial Management LP. The returns for investors will typically be determined by reference to dividends paid and the price at which the shares can be sold on the market. There are no geographical restrictions on investments. The objective of Tetragon is intended to be achieved over medium to long term time horizons.</p> <p>The Product is not redeemable at the option of the investor, although an investor can trade the Product on the secondary market.</p> <p>State Street Bank and Trust Company has been appointed to provide custodian services to Tetragon, which include cash monitoring, asset safe-keeping and certain regulatory and oversight obligations.</p> <p>Further documents and information, regarding the Product including description of the investment strategy and objectives, the latest share price and most recent annual report, are available online in English and free of charge at <a href="http://www.tetragoninv.com">http://www.tetragoninv.com</a>.</p>
<b>Intended retail investor</b>	Tetragon's non-voting shares are not intended for retail investors. Tetragon anticipates that its typical investors will be institutional and professional investors who wish to invest for the long term and who have experience in investing in financial markets and collective investment undertakings and are capable themselves of evaluating the merits and risks of the shares of Tetragon and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

## What are the risks and what could I get in return?

### Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. Poor market conditions could impact the capacity for you to receive a positive return on your investment.



**Be aware of currency risk. You may receive payments in a different currency, so the final return you may get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**

The following are some of the other risks materially relevant to the PRIIP which are not taken into account in the summary risk indicator:

The principal risks facing Tetragon are both financial and operational in nature, and ultimately relate to both Tetragon's issued and outstanding non-voting shares as well as its investment portfolio.

See further the annual report for Tetragon as cited in the section "Other Relevant Information" below and Tetragon's website at <https://www.tetragoninv.com/shareholders#investor-tables>. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

### Performance Scenarios

What you will get back from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 5 years Example investment: US\$ 10,000		If you exit after 1 year	If you exit after the recommended holding period
Scenarios			
<b>Minimum</b>	<b>There is no minimum guaranteed return over the recommended holding period. You could lose some or all of your investment.</b>		
<b>Stress</b>	<b>What you might get back after costs</b> Average return each year	US\$1,790 -82.1%	US\$1,074 -36.0%
<b>Unfavourable</b>	<b>What you might get back after costs</b> Average return each year	US\$6,028 -39.7%	US\$8,921 -2.3%
<b>Moderate</b>	<b>What you might get back after costs</b> Average return each year	US\$10,630 6.3%	US\$11,196 2.3%
<b>Favourable</b>	<b>What you might get back after costs</b> Average return each year	US\$15,026 50.3%	US\$17,569 11.9%

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

## What happens if Tetragon Financial Group Limited is unable to pay out?

Investors may suffer losses (equal to some or all of the investor's investments) if Tetragon is unable to pay out. Investors do not have protection from an investor compensation or guarantee scheme.

**What are the costs?** The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario

US\$ 10,000 is invested

	If you exit after 1 year	If you exit after the recommended holding period
<b>Total costs</b>	US\$611	US\$3,868
<b>Annual Cost Impact*</b>	5.76%	5.76% each year

\* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.9% before costs and 5.4% after costs.

### Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
<b>Entry costs</b>	We do not charge an entry fee.	N/A
<b>Exit costs</b>	We do not charge an exit fee.	N/A
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	The impact of the costs that we take each year for managing your investments and the fees and expenses of other service providers. 3.26% of the value of your investment per year. This is an estimate based on actual costs over the last year.	US\$346
<b>Transaction costs</b>	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	US\$1
Incidental costs taken under specific conditions		
<b>Performance fees</b>	The impact of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	US\$265

### How long should I hold it and can I take money out early?

#### RECOMMENDED HOLDING PERIOD: 5 years

This product has no required minimum holding period but is designed for long term investment. You should be prepared to stay invested for at least 5 years. As Tetragon's shares are listed on Euronext and are traded on the regulated market of Euronext in Amsterdam N.V. and the Specialist Fund Segment of the main market of the London Stock Exchange, you should be able to sell them through your bank or stockbroker. You may be subject to dealings costs your bank or stockbroker charges and investors should be aware that any such sale may be at a discount to the net asset value per share.

### How can I complain?

If you have any complaints about Tetragon, or conduct of the manufacturer or the person advising on or selling Tetragon's shares, you may lodge your complaint in one of two ways:

- ◆ You can contact Investor Relations at +44 20 7901 8328 who will log your complaint and explain what to do.
- ◆ You may also send your complaint in writing by post to 4 Sloane Terrace, London SW1X 9DQ, United Kingdom or by email to [ir@tetragoninv.com](mailto:ir@tetragoninv.com).

The website setting out current details is <https://www.tetragoninv.com/contact>.

Complaints in relation to persons advising on or selling Tetragon's shares who are not connected to Tetragon or the manufacturer, should be addressed to them in the first instance.

### Other relevant information

We are required to publish further documentation, such as Tetragon's annual and semi-annual reports and various market announcements. We have also published a document explaining aspects of how costs have been calculated for the purpose of this KID, including in relation to the treatment of fees paid by funds that Tetragon has invested in where Tetragon also owns an interest in the manager to which such fees are paid. These documents and other information relating to Tetragon are available online at <http://www.tetragoninv.com>.