

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.

Net Asset Value:	\$3,016m
Fully Diluted NAV Per Share:	\$33.85
Share Price*:	\$10.20
Shares Outstanding**:	89.1m

Stock Tickers: TFG NA / TFG LN / TFGS LN

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

Key Performance Metrics

NAV PER SHARE TOTAL RETURN⁽¹⁾

3.9%

Monthly

9.9%

Year to Date

9.1%

5 Years Annualised

10.0%

10 Years Annualised

10.6%

Since IPO Annualised

INVESTMENT RETURNS / RETURN ON EQUITY⁽²⁾

4.1%

Monthly

8.8%

Year to Date

11.3%

Annual average since IPO

DIVIDENDS⁽³⁾

XD 1 Nov 2024

Next Dividend: Q3 2024

\$0.1100

Last Dividend: Q2 2024

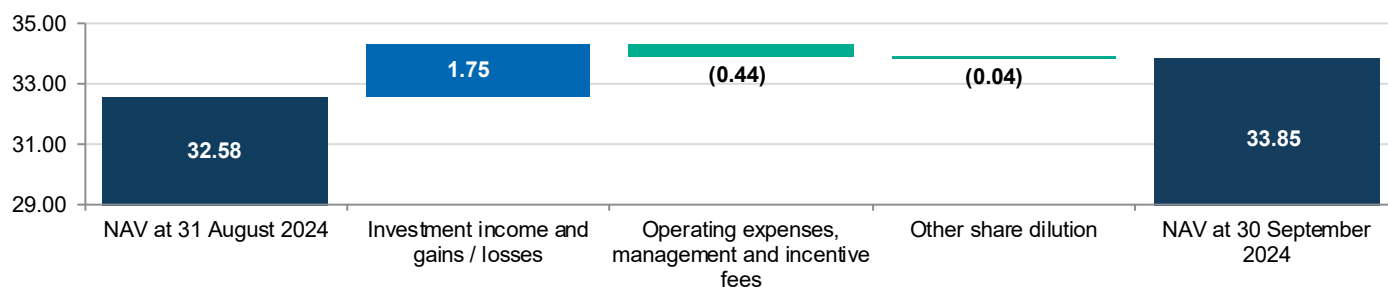
4.3%

Dividend Yield

-9.8%

Dividend 5-Year CAGR

Monthly NAV Per Share Progression (USD)⁽⁴⁾



Investment Summary by Asset Class⁽⁵⁾

All figures below are in millions of USD

Asset Classes	NAV at 31 Aug 2024	Additions	Disposals/ Receipts	Gains/ (Losses)	NAV at 30 Sep 2024
Private equity in asset management companies	1,454.5	10.5	(23.0)	136.3	1,578.3
Event-driven equities, convertible bonds and other hedge funds	602.0	0.5	-	3.6	606.1
Bank loans	168.4	-	(0.4)	(1.5)	166.5
Real estate	148.6	5.3	(3.9)	(7.4)	142.6
Private equity and venture capital	650.9	2.6	-	23.7	677.2
Legal assets	47.3	0.2	-	0.3	47.8
Other equities and credit	206.9	13.0	(1.3)	1.0	219.6
Net cash	(379.5)	-	(42.8)	-	(422.3)
Total	2,899.1	32.1	(71.4)	156.0	3,015.8

Detailed Investment Review 30 September 2024 Year to Date

Asset Classes	NAV at 31 Dec 2023	Additions	Disposals/ Receipts ⁽ⁱ⁾	Gains/ (Losses)	NAV at 30 Sep 2024	% of investments
Private equity in asset management companies						
Equitix	737.6	17.8	(38.9)	220.2	936.7	27.2%
BGO	270.5	-	(12.4)	25.4	283.5	8.2%
LCM	258.5	-	-	(21.3)	237.2	6.9%
Platform and other asset managers	78.8	25.6	(5.0)	21.5	120.9	3.5%
Event-driven equities, convertible bonds and other hedge funds						
Westbourne River Event Fund - Low Net	302.5	-	-	2.2	304.7	8.9%
Westbourne River Event Fund - Long Bias	144.1	6.7	-	7.9	158.7	4.6%
Acasta funds	106.6	-	-	12.5	119.1	3.5%
Other hedge funds	19.3	1.5	(0.4)	3.2	23.6	0.7%
Bank loans						
U.S. CLOs	133.2	4.1	(28.6)	(16.4)	92.3	2.7%
Tetragon Credit Partners funds	111.0	-	(30.6)	(6.2)	74.2	2.2%
Real estate						
BGO Europe funds and co-investments	41.3	12.4	(0.4)	(0.8)	52.5	1.5%
BGO U.S. funds and co-investments	46.1	1.1	(0.8)	(17.3)	29.1	0.8%
BGO Asia funds and co-investments	22.4	5.0	(9.2)	4.9	23.1	0.7%
Other real estate	37.9	0.2	-	(0.2)	37.9	1.1%
Private equity and venture capital						
Hawke's Point funds and co-investments	116.7	0.2	(4.5)	133.6	246.0	7.2%
Banyan Square funds	127.0	51.6	(12.7)	(2.3)	163.6	4.8%
Other funds and co-investments	154.0	9.2	(2.4)	(0.5)	160.3	4.7%
Direct	111.7	5.0	(15.2)	5.8	107.3	3.1%
Legal assets						
Contingency Capital funds	37.5	6.9	-	3.4	47.8	1.4%
Other equities and credit⁽ⁱⁱ⁾						
Other equities	196.5	146.3	(100.6)	(22.6)	219.6	6.4%
Other credit	15.7	-	(19.4)	3.7	-	0.0%
Cash						
Net cash ⁽ⁱⁱⁱ⁾	(243.5)	-	(179.3)	0.5	(422.3)	
Total	2,825.4	293.6	(460.4)	357.2	3,015.8	100.0%

(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.

(ii) 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 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 CFDs 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 2024 Review

- ◆ **Tetragon's NAV:** NAV increased by \$193.9 million during the third quarter of 2024, driven by net income of +\$212.2 million, and -\$18.3 million of dividends and other capital items. The net income comprises +\$284.1 million of investment gains, -\$12.7 million of operating expenses and management fees, -\$51.7 million of incentive fee, and -\$7.5 million of interest expense.
- ◆ **Largest performance drivers:** Positive contributions primarily came from (1) the investment in Equitix as part of "private equity in asset management companies" (+\$143.5 million), driven by (a) a higher valuation as the business continued to deliver against its business plan and an increase in the observable market multiple from 10.5x to 10.75x, (b) dividend income received from Equitix of \$19.7 million, (c) foreign exchange gains as GBP gained 6% against USD, and (d) an increase in the assumed ownership level from 75% to 81.48% to which \$74.8 million of the gain was attributable (see **Other** below); (2) the investment in Hawke's Point funds and co-investments in the "private equity and venture capital" segment (+\$104.1 million), primarily driven by further growth at one of its Australian gold project investments and supported by ongoing developmental progress at its Canadian nickel and copper project investment; and (3) the investments in Westbourne River Event Fund (+\$23.0 million), driven by events in the restructuring, dislocation and M&A segments during the quarter.

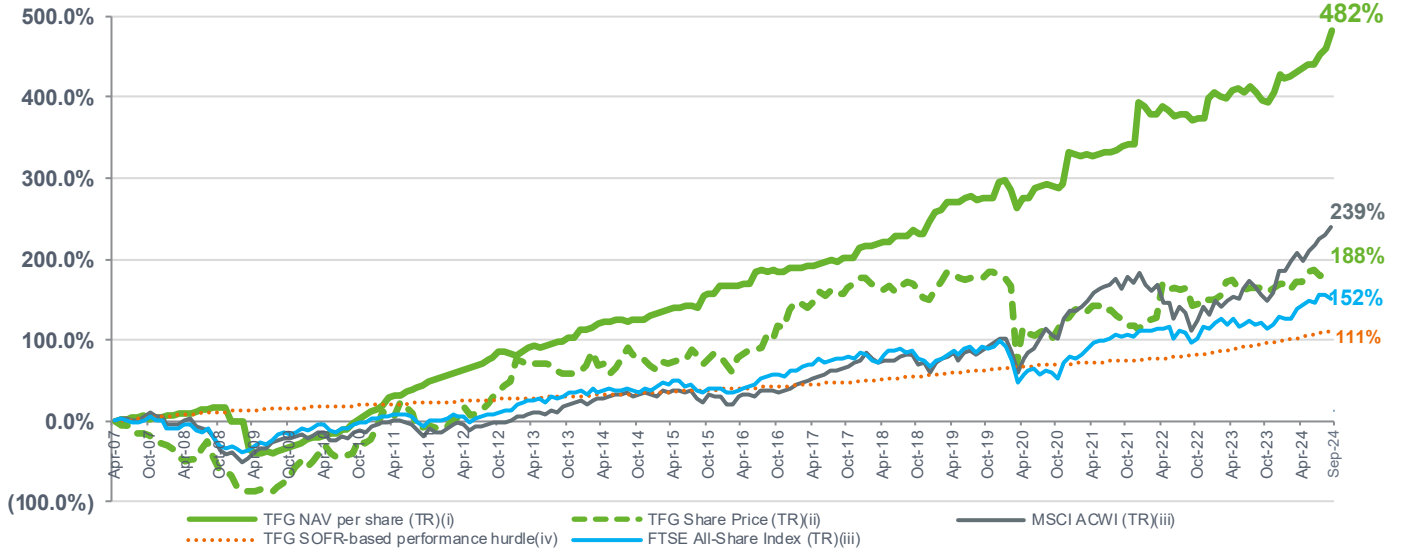
The largest detractors comprised: (1) the real estate-focused investment in BGO U.S. funds and co-investments (-\$7.5 million); (2) the investment in LCM as part of "private equity in asset management companies" (-\$6.6 million) as existing deals continue to amortise and market conditions for new deals remain challenging; and (3) investments in bank loans via CLOs (-\$6.0 million) due to collateral losses in certain deals and declining forward SOFR rates.
- ◆ **Additions, disposals, and receipts:** Tetragon received net cash of \$33.2 million from investments. This included net receipts of \$32.0 million from other equities, \$19.7 million of dividend from Equitix, and \$16.7 million from bank loans. Additional Investment of \$27.7 million was made in Banyan Square funds.
- ◆ **Cash:** Tetragon's cash balance as at 30 September 2024 was \$4.4 million. Its net cash balance, which is cash adjusted for known accruals and liabilities (short and long-dated), was -\$422.3 million. Tetragon has in place a 10-year \$400 million revolving credit facility of which \$300 million was drawn at 30 September 2024; 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 2024.⁽⁶⁾ Headcount was approximately 530 at the end of the third quarter (excluding BGO).
- ◆ **Dividend and Share Repurchases:** 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 2024.
- ◆ **Other:** TFG Asset Management has historically described its ownership level in Equitix as 75%, reflecting the original capital table as at the acquisition date in 2015, along with further equity grants to management in the interim. Shares held by Equitix management are subject to forfeiture in certain circumstances upon their departure or are otherwise converted into an entitlement to reduced "tail" payments as distributions are made over a specified period following the employee's departure. On a distribution basis, TFG Asset Management has continued to receive approximately 75% of the dividends from the business, with management and former management members on a "tail" receiving the remainder.

In the event of a sale of the business, the entitlements of former management members to "tail" payments would be accelerated based on a formula and TFG Asset Management and the acting management team shareholders would receive the purchase price net of these accelerated amounts. As such, on a capital basis, TFG Asset Management's calculated ownership of the Equitix business on a sale is different from the distribution basis, and is currently 81.48% as at 30 September 2024.

Although the capital basis percentage owned has historically fluctuated between 75.80% and 81.48%, given the current percentage of "tail" payments owned by former employees, more recently it has been towards the higher end of this range – which is generally consistent with expected ownership levels. As such, it is considered appropriate to utilise this percentage in determining the fair value of TFG Asset Management's stake in Equitix as at the current reporting date. Going forward, TFG Asset Management will reference at each quarter end its ownership level in the business to the percentage of Equitix's shares that it holds net of any accelerated "tail" payments.

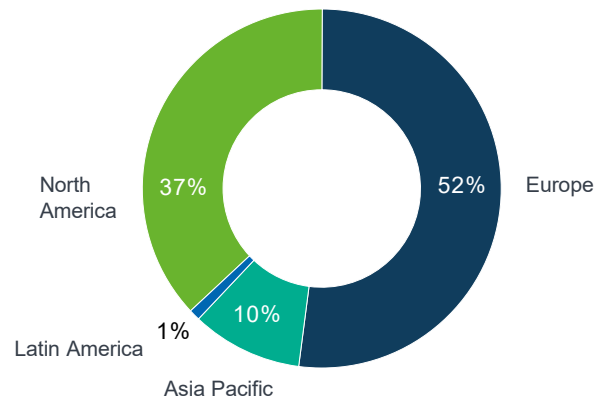
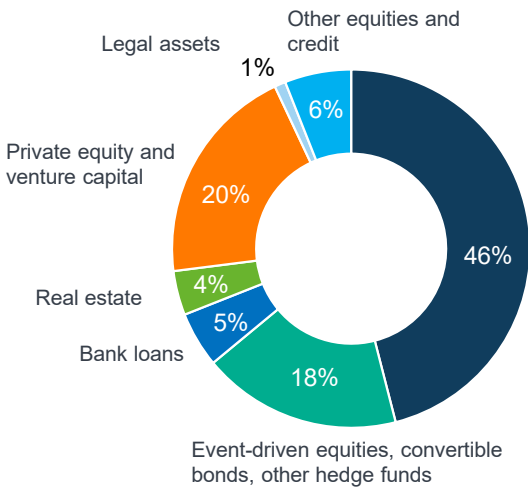


NAV Per Share Total Return and Share Price Total Return Since IPO⁽⁷⁾



Investment Breakdown⁽⁸⁾

Geographic Breakdown⁽⁹⁾



Currency Exposure: Tetragon is a U.S. dollar-based fund and reports all of its metrics in U.S. dollars. Note that currently some 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	936.7	27.2%
2	Westbourne River Event Fund - Low Net	Event-driven equities	304.7	8.9%
3	BGO	Private equity in asset management company	283.5	8.2%
4	Hawke's Point Fund 1	Private equity and venture capital	243.4	7.1%
5	LCM	Private equity in asset management company	237.2	6.9%
6	Westbourne River Event Fund - Long Bias	Event-driven equities	158.7	4.6%
7	Banyan Square Fund 1	Private equity and venture capital	136.1	4.0%
8	Acasta Global Fund	Convertible bonds and credit	114.9	3.3%
9	Ripple Labs Inc. - Series A & B Preferred Stock	Private equity and venture capital	94.5	2.7%
10	Public U.S. equity	Other equities	89.6	2.6%
TOTAL				75.5%



Investment manager: Tetragon Financial Management LP

Principal and employee ownership⁽¹⁰⁾: 40.3%

Annual management fee: 1.5%

Performance fee: 25% over the hurdle rate

Hurdle rate: 3-month SOFR plus 2.747858%

Ongoing charges⁽¹¹⁾ (including management fee): 1.75%

Fund domicile and type: Guernsey closed-ended investment company

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

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

Restrictions on ownership: Tetragon's non-voting shares are subject to restrictions on ownership by U.S. persons and are not intended for European retail investors.⁽¹²⁾

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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.

- 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.
- Return on Equity is calculated as Adjusted Net Income divided by Net Assets at the start of the year. 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. The "Annual Average Since IPO" figure includes the current year.
- The dividend yield represents the last four quarterly dividends divided by the TFG NA share price at the date of this Monthly Factsheet. The dividend yield and the 5-year Compound Annual Growth Rate (CAGR) include the latest declared dividend in their calculation.
- 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.
- 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.
- Includes the AUM of LCM, BGO, Westbourne River Partners, 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 Westbourne River Partners, Acasta Partners, Hawke's Point and Banyan Square Partners is as calculated by the applicable fund administrators. The AUM for LCM and TCICM is the aggregate value of collateral in each CLO as determined by the applicable trustee. 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 BGO represents Tetragon's *pro rata* share (12.86%) of BGO AUM at 30 June 2024 (\$83.2 billion). Equitix AUM uses the USD-GBP exchange rate at 30 September 2024. 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 \$1.8 billion at 30 September 2024.

- 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 Index" refers to the MSCI All Country World Index (USD) which captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. With 2,687 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.lseg.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%.
- 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.
- 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. In 'private equity in asset management companies', LCM, Tetragon Credit Partners, Banyan Square Partners, and Contingency Capital are treated as 100% North America; Acasta Partners as 80% Europe and 20% North America; BGO as 66% North America, 24% Europe, 10% Asia-Pacific; Westbourne River Partners and Equitix as 100% Europe; and Hawke's Point as 100% Asia-Pacific.
- Shareholdings at 30 September 2024 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 2023 Audited Financial Statements for more details of these arrangements.
- Annual calculation as at 31 December 2023. 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%.
- Please see <https://www.tetragoninv.com/shareholders/additional-information>.

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