FINANCIAL STATEMENTS

TETRAGON FINANCIAL GROUP LIMITED

FOR THE YEAR ENDED 31 December 2024

TETRAGON FINANCIAL GROUP LIMITED

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The Directors present to the shareholders their report together with the audited consolidated financial statements for the year ended 31 December 2024.

The Fund and its Investment Objective

Tetragon Financial Group Limited ("Tetragon" or the "Fund") was registered in Guernsey on 23 June 2005 as a company limited by shares, with registered number 43321. All voting shares of Tetragon are held by Polygon Credit Holdings II Limited (the "Voting Shareholder"). Tetragon continues to be registered and domiciled in Guernsey, Tetragon's non-voting shares are listed on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (ticker symbol: TFG.NA) and on the Specialist Fund Segment of the London Stock Exchange plc (ticker symbols: TFG.LN and TFGS.LN).

Tetragon's investment objective is to generate distributable income and capital appreciation.

Tetragon's Investment Manager, Tetragon Financial Management LP (the "Investment Manager"), is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as is TFG Asset Management L.P., Tetragon's diversified alternative asset management business. Two of TFG Asset Management L.P.'s investment management entities, TFG Asset Management UK LLP and Equitix Investment Management Limited, are authorised and regulated by the United Kingdom Financial Conduct Authority.

Results, Activities and Future Developments

The results of operations are set out on page 7. A detailed review of activities and future developments is contained in the Annual Report issued with these consolidated financial statements to the shareholders of Tetragon.

Statement of Directors' Responsibilities

The directors of Tetragon Financial Group Limited ('the Directors') have accepted responsibility for the preparation of these consolidated financial statements, to comply with the requirements of the US Investment Advisors act of 1940, for the year ended 31 December 2023 which are intended by them to give a true and fair view of the state of affairs of the Fund and of the profit or loss for that period. They have decided to prepare the consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and with respect to the information contained in note 20 to the consolidated financial statements, in accordance with US Generally Accepted Accounting Principles ("US GAAP").

Statement of Directors' Responsibilities (continued)

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

Signed on behalf of the Board of Directors by:

David O'Leary
Director

Steven Hart
Director

Date: 3 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

TETRAGON FINANCIAL GROUP LIMITED

To the Board of Directors and Members of Tetragon Financial Group Limited:

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Tetragon Financial Group Limited and its subsidiary (the Group), which comprise the consolidated statements of financial position as of December 31, 2024 and 2023, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS as adopted by the EU").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Group and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 20 to the consolidated financial statements, the Group prepares its consolidated financial statements in accordance with IFRS as adopted by the EU, which differs from U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as adopted by the EU, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise significant doubt about the Group's ability to continue as a going concern for one year after the date that the consolidated financial statements are authorized for issuance.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise significant doubt about the Group's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

This report is made solely to the Board of Directors and the members of the Group, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and to facilitate the Group's compliance with the requirements of the U.S. Investment Advisors Act of 1940 relating to reporting by independent auditors to the Group's members, and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group's members as a body, for our audit work, for this report, or for the opinions we have formed.

KPMG LLP

London, United Kingdom

3 April 2025

TETRAGON FINANCIAL GROUP LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of	Note	31 Dec 2024 $M	31 Dec 2023 $M
Assets			
Non-derivative financial assets at fair value through profit or loss	4	3,504.3	3,065.7
Derivative financial assets	4	18.7	5.1
Other receivables and prepayments	7	5.2	4.7
Amounts due from brokers	6	6.2	7.2
Cash and cash equivalents	6	30.5	23.1
Total assets		3,564.9	3,105.8
Liabilities			
Loans and borrowings	10	300.0	250.0
Derivative financial liabilities	4	0.1	8.3
Other payables and accrued expenses	9	38.1	22.1
Amounts due to brokers	8	53.7	-
Total liabilities		391.9	280.4
Net assets		3,173.0	2,825.4
Equity			
Share capital		0.1	0.1
Other equity		735.4	722.3
Share-based compensation reserve	12	97.9	71.0
Retained earnings		2,339.6	2,032.0
		3,173.0	2,825.4
Shares outstanding		Million	Million
Number of shares	12	82.0	81.2
Net Asset Value per share		$38.69	$34.79

The accompanying notes are an integral part of the consolidated financial statements.

Signed on behalf of the Board of Directors by:

David O'Leary
Director

Steven Hart
Director

Date: 3 April 2025

TETRAGON FINANCIAL GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended	Note	31 Dec 2024 $M	31 Dec 2023 $M
Net gain on non-derivative financial assets at fair value through profit or loss		504.3	270.6
Net gain/(loss) on derivative financial assets and liabilities		15.5	(32.5)
Net gain on foreign exchange		0.3	0.3
Interest income		0.9	2.3
Total income		521.0	240.7
Management fee	15	(43.3)	(41.7)
Incentive fee	11	(87.3)	(16.3)
Legal and professional fees		(3.0)	(4.2)
Share-based employee compensation	12	(5.5)	(9.3)
Audit fees		(0.7)	(0.8)
Other operating expenses and administrative expenses		(3.6)	(3.3)
Operating expenses		(143.4)	(75.6)
Operating profit before finance costs		377.6	165.1
Finance costs	10	(25.4)	(24.0)
Profit and total comprehensive income for the year		352.2	141.1
Earnings per share		$	$
Basic	16	4.13	1.62
Diluted	16	3.94	1.53
Weighted average shares outstanding		Million	Million
Basic	16	85.3	87.3
Diluted	16	89.4	92.2

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Share capital $M	Other equity $M	Retained earnings $M	Share-based compensation reserve $M	Total $M
As of 1 January 2023		0.1	768.7	1,928.0	61.7	2,758.5
Profit and total comprehensive income for the year		-	-	141.1	-	141.1
Transactions with owners recognised directly in equity						
Share-based compensation	12	-	-	-	9.3	9.3
Cash dividends	13	-	-	(23.3)	-	(23.3)
Stock dividends	13	-	13.8	(13.8)	-	-
Issue of shares		-	0.1	-	-	0.1
Purchase of treasury shares	12	-	(60.3)	-	-	(60.3)
As of 31 December 2023		0.1	722.3	2,032.0	71.0	2,825.4
Profit and total comprehensive income for the year		-	-	352.2	-	352.2
Transactions with owners recognised directly in equity						
Shares transferred to escrow	12	-	-	-	54.2	54.2
Shares released from escrow	12	-	32.8	-	(32.8)	-
Dividends on shares released from escrow	12	-	8.9	(8.9)	-	-
Share-based compensation	12	-	-	-	5.5	5.5
Cash dividends	13	-	-	(21.7)	-	(21.7)
Stock dividends	13	-	14.0	(14.0)	-	-
Purchase of treasury shares	12	-	(42.6)	-	-	(42.6)
As of 31 December 2024		0.1	735.4	2,339.6	97.9	3,173.0

The accompanying notes are an integral part of the consolidated financial statements.

TETRAGON FINANCIAL GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended	31 Dec 2024 $M	31 Dec 2023 $M
Operating activities		
Profit for the year	352.2	141.1
Adjustments for:		
Gains on investments and derivatives	(519.8)	(238.2)
Share-based compensation	5.5	9.3
Interest income	(0.9)	(2.3)
Finance costs	25.4	24.0
Operating cash flows before movements in working capital	(137.6)	(66.1)
Increase in receivables	(0.5)	(1.1)
Increase/(decrease) in payables	16.0	(11.0)
Decrease/(increase) in amounts due from brokers	1.0	(1.6)
Increase/(decrease) in amounts due to brokers	53.7	(68.0)
Cash flows from operations	(67.4)	(147.8)
Proceeds from sale/prepayment/maturity of investments	445.8	345.1
Net payments from derivative financial instruments	(6.3)	(5.2)
Purchase of investments	(325.9)	(220.3)
Cash interest received	0.9	2.2
Net cash generated from/(used in) operating activities	47.1	(26.0)
Financing activities		
Repayment of loans and borrowings	(100.0)	(150.0)
Proceeds from loans and borrowings	150.0	285.0
Finance costs paid	(25.4)	(24.0)
Purchase of treasury shares	(42.6)	(60.3)
Dividends paid to shareholders	(21.7)	(23.3)
Net cash (used in)/generated from financing activities	(39.7)	27.4
Net increase in cash and cash equivalents	7.4	1.4
Cash and cash equivalents at beginning of year	23.1	21.7
Cash and cash equivalents at end of year	30.5	23.1

The accompanying notes are an integral part of the consolidated financial statements.

Note 1 Corporate Information

Tetragon Financial Group Limited ("Tetragon" or the "Fund") was registered in Guernsey on 23 June 2005 as a company limited by shares, with registered number 43321. All voting shares of the Fund are held by Polygon Credit Holdings II Limited (the "Voting Shareholder"). The Fund continues to be registered and domiciled in Guernsey, and the Fund's non-voting shares (the "Shares") are listed on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. (ticker symbol: TFG.NA) and on the Specialist Fund Segment of the London Stock Exchange plc (ticker symbols: TFG.LN and TFGS.LN). The registered office of the Fund is Mill Court, La Charroterie, St. Peter Port, Guernsey, GY1 1EJ, Channel Islands.

Note 2 Material Accounting Policies

Basis of Preparation

The consolidated financial statements of the Fund (the "Financial Statements") have been prepared to comply with the requirement of the US Investment Advisors act of 1940, and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and with respect to the information contained in Note 20, in accordance with US Generally Accepted Accounting Principles ("US GAAP"), and comply with the Companies (Guernsey) Law, 2008 and give a true and fair view.

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments and certain non-derivative financial assets and financial liabilities held at fair value through profit or loss ("FVTPL") that have been measured at fair value. The accounting policies have been consistently applied to all periods presented in these financial statements.

The financial statements are presented in United States Dollars ("USD" or "$"), which is the functional currency of the Fund, expressed in USD millions ("$M") (unless otherwise noted). The share capital of the Fund and the majority of its investments are denominated in USD. Most of the expenses and fees paid by the Fund are in USD. Hence, the Directors have determined that USD, as functional and presentational currency, reflects the Fund's primary economic environment.

In accordance with IFRS 10 *Consolidated Financial Statements* ("IFRS 10"), the Fund is an investment entity and, as such, does not consolidate the entities it controls where they are deemed to be subsidiaries except for Tetragon Financial Group (Delaware) LLC. Tetragon Financial Group (Delaware) LLC holds the collateral for the revolving credit facility. This subsidiary's main purpose and activity is to provide a service to the Fund, as such, it is consolidated on a line-by-line basis with balances between the Fund and this subsidiary eliminated. The financial statements for this subsidiary are prepared at the same reporting date using the same accounting policies. All other interests in subsidiaries are classified as FVTPL. Investments in associates are also classified as FVTPL. Subsidiaries are consolidated from the date control is established by Tetragon and cease to be consolidated on the date control is transferred from Tetragon.

The Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these financial statements and that the Fund will be able to continue to meet its liabilities for at least twelve months from the date of approval of the financial statements. In making this determination, the Directors have considered reasonable plausible downside scenarios in preparing the cash flow and liquidity projections for the next twelve months, the nature of the Fund's capital (including readily available resources such as cash, undrawn credit facility and liquid equities) and the applicable covenants on the revolving credit facility.

Note 2 Material Accounting Policies (continued)

New standards and amendments to existing standards

The Fund has considered all the standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Fund's financial statements. These standards and interpretations are not relevant to the Fund's activities, or their effects are not expected to be material.

Foreign Currency Translation

Transactions in foreign currencies are translated to the Fund's functional currency at the foreign currency exchange rate ruling at the date of the transaction. All assets and liabilities denominated in foreign currencies are translated to USD at the foreign currency closing exchange rate ruling at the reporting date.

Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised as net foreign exchange gain/(loss) in the Consolidated Statement of Comprehensive Income except for those arising on financial instruments at FVTPL which are recognised as components of net gain/(loss) on non-derivative financial assets at FVTPL and derivative instruments which are recognised as components of net gain/(loss) on derivative financial assets and financial liabilities.

Financial Instruments

(i) Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the following categories, in accordance with IFRS 9 *Financial Instruments* ("IFRS 9").

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- it has contractual terms which give rise, on specified dates, to cash flows that are solely payments of principal and interest outstanding.

The Fund includes in this category cash and cash equivalents, amounts due from brokers, receivable for securities sold and other sundry receivables. These assets are held with an intention to collect the principal and interest payments.

Financial assets and liabilities at FVTPL

All financial assets not classified as measured at amortised cost are measured at FVTPL. Financial liabilities attached to derivatives are also measured at FVTPL.

Investments in derivatives, collateralised loan obligations ("CLOs"), loans and corporate bonds, listed and unlisted stock, investment funds and vehicles and private equity in asset management companies (TFG Asset Management) are included in this category.

Other financial liabilities at amortised cost

This category includes all financial liabilities, other than those classified as at FVTPL. The Fund includes in this category loans and borrowings, amounts due to brokers, and other payables and accrued expenses.

Note 2 Material Accounting Policies (continued)

Financial Instruments (continued)

(ii) Recognition
The Fund recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date (i.e. the date that the Fund commits to purchase or sell the asset).

(iii) Initial measurement
Financial assets and financial liabilities at FVTPL are initially recognised in the Consolidated Statement of Financial Position at fair value. All transaction costs for such instruments are recognised immediately through profit or loss.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value adjusted for any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement
After initial measurement, the Fund re-measures financial instruments which are classified as at FVTPL at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net gain/(loss) on non-derivative financial assets at FVTPL in the Consolidated Statement of Comprehensive Income. Subsequent changes in fair value of derivative instruments are recorded in net gain/(loss) on derivative financial assets and liabilities in the Consolidated Statement of Comprehensive Income.

Receivables are carried at amortised cost less any allowance for impairment with any impairment losses arising being included in profit or loss.

Financial liabilities, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method.

(v) Derecognition
A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where (i) the rights to receive cash flows from the asset have expired, or (ii) the Fund has either transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and in either cases in (ii):

(a) the Fund has transferred substantially all of the risks and rewards of the asset; or
(b) the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Note 2 Material Accounting Policies (continued)

Financial Instruments (continued)

(vi) Impairment
The Fund recognises loss allowances for expected credit losses ("ECL") on financial assets at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Fair value measurement

The Fund measures all its investments and derivatives, at fair value at each reporting date.

IFRS 13 *Fair Value Measurements* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Fund. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price without any deduction for transaction costs. A market is regarded as "active" if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

For all other financial instruments not traded in an active market, the fair value is determined by using observable inputs where available and valuation techniques deemed to be appropriate in the circumstances. Refer to Note 4 for the valuation techniques used.

For assets and liabilities that are measured at fair value on a recurring basis, the Fund identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) and deems transfers to have occurred at the end of each reporting period.

Amounts due from/to brokers

Amounts due from brokers include margin accounts which represent cash pledged as collateral on the forward foreign exchange contracts, credit default swaps and contracts for difference. Amounts due to brokers include cash advances obtained from the brokers by pledging certain investments. Refer to the accounting policy for financial instruments for recognition and measurement.

Note 2 Material Accounting Policies (continued)

Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents comprise of short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Net gain or loss on non-derivative financial assets and liabilities at FVTPL

Net gains or losses on non-derivative financial assets at FVTPL are changes in the fair value of financial assets and financial liabilities at FVTPL and include related interest, dividends and foreign exchange gains or losses.

Interest income

Interest income arising on cash and cash equivalents is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

Finance costs

Interest and fees charged on borrowings are recognised through profit or loss in the Consolidated Statement of Comprehensive Income using the effective interest method.

Expenses

Expenses and fees, including Directors' fees, are recognised through profit or loss in the Consolidated Statement of Comprehensive Income on the accruals basis.

Taxation

The Fund is exempt from Guernsey income tax under the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989 and is charged GBP 1,600 per annum (2023: GBP 1,200).

Dividend distribution

Dividend distributions are recognised in the Consolidated Statement of Changes in Equity, when the shareholders' right to receive the payment is established.

Share-based payment transactions

Share-based compensation expense for all equity settled share-based payment awards granted is determined based on the grant-date fair value. The Fund recognises these compensation costs net of an estimated forfeiture rate and recognises compensation cost only for those shares expected to meet the service and non-market performance vesting conditions, on a graded vesting basis over the requisite service period of the award. These compensation costs are determined at the individual vesting tranche level for service-based awards and debited as expense in Consolidated Statement of Comprehensive Income with a corresponding credit in share-based compensation reserve. Shares contributed to escrow controlled by an unconsolidated subsidiary are debited to the cost of investment in that subsidiary and credited to share-based compensation reserve.

When the shares are issued, the fair value of the shares, as determined at the time of the award, is debited against the share-based compensation reserve and credited to other equity in the Consolidated Statement of Changes in Equity. Any associated stock dividends accrued on the original award are debited against retained earnings and credited to other equity using the value determined by the stock reference price at the date of each applicable dividend.

Note 2 Material Accounting Policies (continued)

Other equity

Other equity contains the share premium and treasury shares balances.

Operating segments

An operating segment is a component of the Fund that engages in business activities from which it may earn revenues and incurs expenses, whose operating results are regularly reviewed by the Fund's chief operating decision maker and for which discrete financial information is available. The chief operating decision maker for the Fund is the Board of Directors. The Fund has considered the information reviewed by the Fund's chief operating decision maker and determined that there is only one operating segment in existence.

Note 3 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements and disclosure of contingent liabilities. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

In the process of applying the Fund's accounting policies, management has made the following judgements, estimates and assumptions which have the most significant effect on the amounts recognised in the financial statements:

Judgments

Investment entity status

The Board of Directors have determined that the Fund meets the definition of an investment entity as per IFRS 10. Entities that meet the definition of an investment entity within IFRS 10 are generally required to measure their subsidiaries at FVTPL rather than consolidate them. The Fund consolidates Tetragon Financial Group (Delaware) LLC as this subsidiary's main purpose and activity is to provide a service to the Fund, as such it is consolidated on a line-by-line basis with balances between the Fund and this subsidiary eliminated.

Tetragon obtained funds from investors for the purpose of providing investment management services. The Fund's investment objective is to generate distributable income and capital appreciation. The Fund reports to its investors via monthly, semi-annual, and annual investor information, and to its management, via internal management reports, on a fair value basis. The Fund has a documented exit strategy for all of its investments.

Estimates and assumptions

Measurement of fair values

The Fund based its assumptions and estimates on parameters available at the year-end when the financial statements were prepared; however, existing circumstances and assumptions about future developments may change due to market changes and circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

For detailed information on the estimates and assumptions used to determine the fair value of financial instruments, please refer to Note 4.

Note 4 Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

Fair value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

Level 1 - Quoted in active markets for identical instruments.
Level 2 - Prices determined using other significant observable inputs. These may include quoted prices for similar securities, interest rates, prepayments spreads, credit risk and others.
Level 3 - Unobservable inputs. Unobservable inputs reflect assumptions market participants would be expected to use in pricing the asset or liability.

Fair value measurement of assets and liabilities

The following table shows financial instruments measured at fair value by the level in fair value hierarchy as of 31 December 2024:

Non-derivative financial assets at FVTPL	Level 1 $M	Level 2 $M	Level 3 $M	Total Fair Value $M
TFG Asset Management	-	-	1,572.8	1,572.8
Investment funds and vehicles	-	764.5	609.9	1,374.4
Unlisted stock	-	-	254.9	254.9
Listed stock	207.5	4.2	-	211.7
CLO equity tranches[1]	-	-	85.0	85.0
CLO debt tranches[1]	-	5.5	-	5.5
Total non-derivative financial assets at FVTPL	207.5	774.2	2,522.6	3,504.3
Derivative financial assets				
Contracts for difference (assets)	-	0.3	-	0.3
Currency options (asset)	-	1.5	-	1.5
Forward foreign exchange contracts (asset)	-	16.9	-	16.9
Total derivative financial assets	-	18.7	-	18.7
Derivative financial liabilities				
Forward foreign exchange contracts (liability)	-	(0.1)	-	(0.1)
Total derivative financial liabilities	-	(0.1)	-	(0.1)

[1] Investment in CLO equity and debt tranches held through special purpose vehicles are included in these captions.

Note 4 Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Fair value measurement of assets and liabilities (continued)

The following table shows financial instruments measured at fair value by the level in fair value hierarchy as of 31 December 2023:

Non-derivative financial assets at FVTPL	Level 1 $M	Level 2 $M	Level 3 $M	Total Fair Value $M
TFG Asset Management	-	-	1,345.4	1,345.4
Investment funds and vehicles	-	673.3	593.2	1,266.5
Listed stock	190.4	-	-	190.4
CLO equity tranches[1]	-	-	129.5	129.5
CLO debt tranches[1]	-	3.8	-	3.8
Unlisted stock	-	2.7	111.7	114.4
Corporate bonds	-	15.7	-	15.7
Total non-derivative financial assets at FVTPL	190.4	695.5	2,179.8	3,065.7
Derivative financial assets				
Currency options (asset)	-	2.2	-	2.2
Forward foreign exchange contracts (asset)	-	2.9	-	2.9
Total derivative financial assets	-	5.1	-	5.1
Derivative financial liabilities				
Contracts for difference (liability)	-	(0.1)	-	(0.1)
Forward foreign exchange contracts (liability)	-	(8.2)	-	(8.2)
Total derivative financial liabilities	-	(8.3)	-	(8.3)

[1] Investment in CLO equity and debt tranches held through special purpose vehicles are included in these captions.

Transfers between levels

There were no transfers between levels during the year ended 31 December 2024 or 31 December 2023.

Other financial assets and liabilities

For all other financial assets and liabilities, the carrying value is an approximation of fair value, including other receivables, amounts due from/to brokers, cash and cash equivalents, loans and borrowings, and other payables.

Note 4 Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Level 3 reconciliation

The following is a reconciliation of the Fund's assets in which significant unobservable inputs (Level 3) were used in determining fair value at 31 December 2024.

	CLO Equity Tranches $M	Unlisted Stock $M	Investment Funds and Vehicles $M	TFG Asset Management $M	Total $M
Balance at 1 January 2024	129.5	111.7	593.2	1,345.4	2,179.8
Additions	6.6	5.0	99.9	43.1	154.6
Proceeds	(36.6)	(15.2)	(70.7)	(109.4)	(231.9)
Net (losses)/gains through profit or loss	(14.5)	153.4	(12.5)	293.7	420.1
Balance at 31 December 2024	85.0	254.9	609.9	1,572.8	2,522.6
Change in unrealised gains/(losses) through profit or loss for assets held at year end	(19.4)	142.7	(21.1)	189.3	291.5

The following is a reconciliation of the Fund's assets in which significant unobservable inputs (Level 3) were used in determining fair value at 31 December 2023.

	CLO Equity Tranches $M	Unlisted Stock $M	Investment Funds and Vehicles $M	TFG Asset Management $M	Total $M
Balance at 1 January 2023	170.2	64.5	570.6	1,343.3	2,148.6
Additions	-	22.3	61.7	23.8	107.8
Proceeds	(48.1)	(7.3)	(48.6)	(50.0)	(154.0)
Net gain through profit or loss	7.4	32.2	9.5	28.3	77.4
Balance at 31 December 2023	129.5	111.7	593.2	1,345.4	2,179.8
Change in unrealised gains/(losses) through profit or loss for assets held at year end	(5.3)	29.5	1.5	(17.7)	8.0

Valuation process (framework)

TMF Group Fund Services (Guernsey) Limited (the "Administrator") serves as the Fund's independent administrator and values the investments of the Fund on an ongoing basis in accordance with the valuation principles and methodologies approved by the Fund's Audit Committee, which comprises of independent Directors, from time to time.

For certain investments, such as TFG Asset Management, a third-party valuation agent is also used. However, the Directors are responsible for the valuations and may, at their discretion, permit any other method of valuation to be used if they consider that such method of valuation better reflects value and is in accordance with IFRS.

Note 4 Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Valuation techniques

CLO equity tranches

A mark to model approach using discounted cash flow analysis ("DCF Approach") has been adopted to determine the value of the equity tranche CLO investments. The model contains certain assumption inputs that are reviewed and adjusted as appropriate on a quarterly basis.

As at 31 December 2024, key modelling assumptions used are disclosed below. The modelling assumptions disclosed below are a weighted average of the individual deal assumptions. Each individual deal's assumptions may differ from this average and vary across the portfolio.

Constant Annual Default Rate ("CADR")	3.0% for the next twelve months, 2.4% thereafter (2023: 2.4%)
Recovery Rate	65% (2023: 65%)
Prepayment Rate	20% (2023: 20%)
Reinvestment Price and Spread	Assumed reinvestment price is par for the life of the transaction with reinvestments being modelled for deals that are still in their reinvestment period. Reinvestment spread consists of U.S. syndicated loans with an effective spread over Term SOFR of 377 bps (2023: 379 bps).

When determining the fair value of the equity tranches, a discount rate is applied to the expected future cash flows derived from the third-party valuation model. The discount rate applied to those future cash flows reflects the perceived level of risk that would be used by another market participant in determining fair value. In determining the discount rates to use, an analysis of the observable risk premium data as well as the individual deal's structural strength and credit quality is undertaken. At 31 December 2024, a discount rate of 12% (2023: 13%) is applied unless the deal is within its non-refinancing period, in which case the deal internal rate of return ("IRR") is utilised as the discount rate. For deals in this category, the weighted average IRR or discount rate is 16.2% (2023: 16.7%). If the deal is past six months from the end of its reinvestment period, a discount rate of 14% (2023: 15%) is applied.

Sensitivity Analysis:

The discount rate used is a key input in the fair value of CLO equity tranches. A reasonable possible alternative assumption is to change the discount rate by 1%. Changing the discount rate and keeping all other variables constant would have the following effects on net assets and profits:

	31 Dec 2024	31 Dec 2023
	$M	$M
-1% discount rate	2.0	3.3
+1% discount rate	(2.3)	(3.2)

Note 4 Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Private equity in asset management companies

The Fund owns a 100% interest in TFG Asset Management which holds majority and minority private equity stakes in asset management companies. The valuation calculation for TFG Asset Management was prepared by a third-party valuation agent engaged by the Fund's Audit Committee. Although TFG Asset Management is valued as a single investment, a sum of the parts approach, valuing each business separately has been utilised. This approach aggregates the fair value of all asset managers held by TFG Asset Management, overlaying the central costs and net assets at TFG Asset Management level, and adding the fair value of the infrastructure platform that TFG Asset Management provides to asset management businesses. Currently, no premium has been attributed to the valuation of TFG Asset Management in respect of diversification or synergies between different income streams.

The DCF Approach calculates the enterprise value of the investments by utilising a business specific model to estimate the generation of future net cash flows. Each model reflects the business plan over a specific period of 5-10 years which includes, where applicable, assumptions (which may not be linear) around planned capital raising and/or organic growth through investment returns. The DCF Approach may also include a terminal value which is calculated by applying a growth formula to the projected cash flows in the terminal year or to the average of yearly cash flows in the business plan. This terminal value calculation is used in the DCF approach for Equitix, LCM, Westbourne River Partners, Contingency Capital and Acasta. All estimates of future free cash flows and the terminal value are discounted at a weighted average cost of capital (“WACC”) that captures the risk inherent in the projections. From the enterprise value derived by the DCF Approach, market value of net debt is deducted to arrive at the equity value. An adjustment is made to account for a discount for lack of liquidity (“DLOL”), in the range of 5% to 20%.

The Market Multiple Approach applies a multiple, considered to be an appropriate and reasonable indicator of value to certain metrics of the business, such as earnings or assets under management (“AUM”), to derive the enterprise value. The multiple applied in each case is derived by considering the multiples of quoted comparable companies. The multiple is then adjusted to ensure that it appropriately reflects the specific business being valued, considering its business activities, geography, size, competitive position in the market, risk profile, and earnings growth prospects of the business. The valuation agent considered a multiple of earnings such as a company's earnings before interest, taxes, depreciation, and amortisation (“EBITDA”), to perform this analysis. These multiples are then adjusted for control premium if the comparable companies are valued on a minority basis.

Equitix and LCM are valued using a combination of DCF Approach and quoted market multiples (“Market Multiple Approach”) based on comparable companies to determine an appropriate valuation range. Both approaches are given 50/50 weighting in the valuation of LCM while a 70/30 DCF/Market Multiple weighting (2023: 50/50 weighting) is applied to Equitix. Westbourne River Partners, Acasta Partners, Tetragon Credit Partners and Contingency Capital are valued using DCF Approach.

TFG Asset Management holds approximately 13% interest in BGO and is entitled to receive a series of fixed and variable profit distributions. Sun Life have an option to acquire the remaining interest in the entity in 2026. TFG Asset Management and other minority owners are entitled to sell their interest to Sun Life in 2027. The exercise price will be determined based on the average EBITDA of BGO during the two years prior to exercising the option. The Fund's investment in BGO is valued using the DCF Approach on expected cash flows.

Note 4 Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Private equity in asset management companies (continued)

The following table shows the unobservable inputs used by the third-party valuation agent in valuing TFG Asset Management. For the purposes of IAS 1 *Presentation of Financial Statements*, control premium is not a significant input.

31 December 2024 Investment	Fair Value $M	AUM (billion)	Valuation methodology	Significant unobservable inputs: WACC	EV/EBITDA Multiple	DLOL	Control premium	Forecast 5Y CAGR
Equitix	922.4	GBP 11.0	DCF and Market Multiples	10.5%	10.75x	7.5%	20%	10.9% (AUM)
BGO	290.2	$10.7	DCF (sum-of-the-parts)	4.1%-11.5%	NA	5-15%	NA	NA
LCM	223.6	$8.8	DCF and Market Multiples	10.75%	12.5x	15%	20%	10.2% (AUM)
Other asset managers	136.6	$6.3	DCF, replacement cost	10.75% -13%	NA	15-20%	NA	9.0% (AUM)

31 December 2023 Investment	Fair Value $M	AUM (billion)	Valuation methodology	Significant unobservable inputs: WACC	EV/EBITDA Multiple	DLOL	Control premium	Forecast 5Y CAGR
Equitix	737.6	GBP 10.9	DCF and Market Multiples	10.5%	9.5x	10%	20%	9.8% (AUM)
BGO	270.5	$10.7	DCF (sum-of-the-parts)	5.6%-11.8%	NA	5-15%	NA	15.5% (EBITDA)
LCM	258.5	$10.7	DCF and Market Multiples	10.75%	11.8x	15%	20%	7.2% (AUM)
Other asset managers	78.8	$6.2	DCF, replacement cost	11.5% - 13.25%	NA	15-20%	NA	7.6% (AUM)

Sensitivity Analysis:

31 December 2024	Effects on net assets and profits ($M)									
Investment	WACC		EV/EBITDA multiple		DLOL		Control premium		Forecast 5Y CAGR	
	-100 bps	+100 bps	+10%	-10%	-500 bps	+500 bps	+500 bps	-500 bps	+100 bps	-100 bps
Equitix	95.5	(75.2)	29.7	(29.7)	48.1	(48.1)	12.6	(12.6)	14.4	(13.9)
BGO	2.6	(2.5)	NA	NA	15.8	(15.8)	NA	NA	NA	NA
LCM	13.3	(10.6)	12.0	(12.0)	11.8	(11.8)	5.7	(5.7)	4.3	(4.3)
Other asset managers	8.2	(6.8)	NA	NA	5.6	(5.6)	NA	NA	9.1	(8.5)

31 December 2023	Effects on net assets and profits ($M)									
Investment	WACC		EV/EBITDA multiple		DLOL		Control premium		Forecast 5Y CAGR	
	-100 bps	+100 bps	+10%	-10%	-500 bps	+500 bps	+500 bps	-500 bps	+100 bps	-100 bps
Equitix	52.0	(40.9)	39.2	(39.2)	39.4	(39.4)	17.7	(17.7)	15.1	(16.8)
BGO	5.8	(5.6)	NA	NA	14.9	(14.9)	NA	NA	8.9	(8.7)
LCM	14.5	(11.5)	14.3	(14.3)	13.6	(13.6)	6.8	(6.8)	4.6	(4.6)
Other asset managers	5.7	(4.8)	NA	NA	4.5	(4.5)	NA	NA	8.5	(8.0)

Note 4 Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Investment funds and vehicles

Investments in unlisted investment funds, classified as Level 2 and Level 3 in the fair value hierarchy, are valued utilising the net asset valuations provided by the managers of the underlying funds and/or their administrators. Management's assessment is that these valuations are the fair value of these investments. In determining any adjustments necessary to the net asset valuations, management has considered the date of the valuation provided. No adjustment was deemed material following this review. The fair value hierarchy for the investment funds is determined by the fair value hierarchy of the underlying investments.

The Fund has an investment in an externally managed investment vehicle that holds farmlands in Paraguay. These farmlands are valued utilising inputs from an independent third-party valuation agent. The input is adjusted, between 30% to 40%, for factors such as recent crop yields, conditions specific to the farms and broker quotes / bids received.

Sensitivity analysis:

A 10% increase in net asset value ("NAV") of the unlisted investment funds included in Level 3 will increase net assets and profits of the Fund by $61.0 million (2023: $59.3 million). A decrease in the NAV of the unlisted investment funds will have an equal and opposite effect.

Unlisted stock

At 31 December 2024, the Level 3 unlisted stock includes the following investments in private companies.

Investment no.	Fair value ($M)		Valuation methodology
	31 Dec 2024	31 Dec 2023	
1	242.1	103.8	Valued using two different prices. A part of the holding, $15.0 million, is subject to tender offer and has been valued utilising the tender offer price. Rest of the shares are valued using broker quotes.
2	7.5	7.5	Transaction price
3	5.0	-	Transaction price
4	0.4	0.4	Expected value of cash flows

Sensitivity analysis:

A 5% increase in the valuation will increase the net assets and profits of the Fund by $12.7 million (2023: $5.6 million). A 5% decrease will have an equal but opposite effect on the net assets and profits.

Listed stock

For listed stock in an active market, the closing exchange price is utilised as the fair value price.

Corporate bonds and CLO debt tranches

The corporate bonds and CLO debt tranches are valued using the broker quotes obtained at the valuation date.

Forward foreign exchange contracts and currency options

Forward foreign exchange contracts and currency options are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are based on observable foreign currency forward rates, recent market transactions, and valuation techniques, including discounted cash flow models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The best evidence of fair value of a forward foreign exchange contract at initial recognition is the transaction price. The currency options are recognised initially at the amount of premium paid or received.

Note 4 Financial Assets and Liabilities at Fair Value through Profit or Loss (continued)

Contracts for difference

The Fund enters into contracts for difference ("CFD") arrangements with financial institutions. CFDs are typically traded on the over the counter ("OTC") market. The arrangement generally involves an agreement by the Fund and a counterparty to exchange the difference between the opening and closing price of the position underlying the contract, which are generally on equity positions. Fair values are based on quoted market prices of the underlying security, contract price, and valuation techniques including expected value models, as appropriate.

Note 5 Interest in Other Entities

Investment in unconsolidated structured entities

IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements.

The Fund holds various investments in CLOs and investment funds. The fair value of the CLOs and investment funds is recorded in the "non-derivative financial assets at fair value through profit or loss" line in the Consolidated Statement of Financial Position. The Fund's maximum exposure to loss from these investments is equal to their total fair value and, if applicable, unfunded commitments. Once the Fund has disposed of its holding in any of these investments, the Fund ceases to be exposed to any risk from that investment. The Fund has not provided and would not be required to provide any financial support to these investees. The investments are non-recourse. Please refer to Note 14 for details of unfunded commitments.

Below is a summary of the Fund's holdings in subsidiary unconsolidated structured entities.

Note 5 Interest in Other Entities (continued)

Investment in unconsolidated structured entities (continued)

As of 31 December 2024:	No. of investments	Range of nominal $M	Average nominal $M	Carrying value $M	Percentage of Tetragon's NAV
CLO Equity					
U.S. CLOs[1]	21	67.0 – 510.2	346.4	80.6	2.5%
Investment Funds		Total NAV $M			
Westbourne River Event Fund[2]	2	502.1	NA	463.6	14.6%
TFG Asset Management Global Equities Fund[2]	1	5.4	NA	5.4	0.2%
Tetragon Credit Income funds[3]	3	415.5	NA	76.1	2.4%
Hawke's Point Holdings LP[3]	2	202.7	NA	198.4	6.3%
Banyan Square Capital Partners funds[3]	2	163.0	NA	162.4	5.1%
Other real estate[4]	4	34.9	NA	34.9	1.1%

As of 31 December 2023:	No. of investments	Range of nominal $M	Average nominal $M	Carrying value $M	Percentage of Tetragon's NAV
CLO Equity					
U.S. CLOs[1]	19	100.7 – 741.5	423.9	124.0	4.5%
Investment Funds		Total NAV $M			
Westbourne River Event Fund[2]	2	484.5	NA	446.7	15.8%
TFG Asset Management Global Equities Fund[2]	1	3.3	NA	3.3	0.1%
Tetragon Credit Income funds[3]	3	588.6	NA	111.0	3.9%
Hawke's Point Holdings LP[3]	2	119.0	NA	116.7	4.1%
Banyan Square Capital Partners funds[3]	1	128.7	NA	127.0	4.5%
Other real estate[4]	4	37.9	NA	37.9	1.3%

[1] This includes all U.S. CLOs deemed to be controlled by the Fund. U.S. CLOs are domiciled in the Cayman Islands.

[2] Westbourne River Event Fund and TFG Asset Management Global Equities Fund are domiciled in the Cayman Islands. Given the applicable notice, liquidity up to 25% of the investment is available on a quarterly basis (subject to certain conditions), and the entire investment could be liquidated over four consecutive quarters.

[3] Hawke's Point Holdings LP, Banyan Square Capital Partners LP, Tetragon Credit Partner funds (Tetragon Credit Income II LP ("TCI II"), Tetragon Credit Income III LP ("TCI III") and Tetragon Credit Income IV LP ("TCI IV")) are domiciled in the Cayman Islands. These are private-equity style investment funds. Please refer to Note 14 for details of unfunded commitments.

[4] The Fund has investments in commercial farmland in Paraguay, via individual managed accounts managed by Scimitar, a specialist manager in South American farmland. The Fund's investment can only be redeemed when the underlying real estate assets are sold.

Note 5 Interest in Other Entities (continued)

Investment in unconsolidated structured entities (continued)

Below is a summary of the Fund's holding in non-subsidiary unconsolidated structured entities:

As of 31 December 2024:	No. of invest-ments	Range of nominal $M	Average nominal $M	Carrying value $M	Percentage of Tetragon's NAV
CLO Equity					
U.S. CLOs[1]	2	254.3	254.3	4.4	0.1%
Real Estate		Total AUM $M			
BGO – U.S.[2]	6	36,742	n/a	28.2	0.9%
BGO – Europe[2]	11	15,965	n/a	45.5	1.4%
BGO – Asia[2]	2	8,252	n/a	21.4	0.7%
Other Funds		Total NAV $M			
Acasta Funds[3]	2	1,222.9	n/a	97.1	3.1%
Contingency Capital funds[4]	2	275.5	n/a	51.5	1.6%
Private Equity Funds[4]	43	61,827.5	n/a	189.9	6.0%

As of 31 December 2023:	No. of invest-ments	Range of nominal $M	Average nominal $M	Carrying value $M	Percentage of Tetragon's NAV
CLO Equity					
U.S. CLOs[1]	2	411.9	411.9	5.5	0.2%
Real Estate		Total AUM $M			
BGO – U.S.[2]	7	37,331	n/a	46.1	1.6%
BGO – Europe[2]	11	14,680	n/a	41.3	1.5%
BGO – Asia[2]	2	4,926	n/a	22.4	0.8%
Other Funds		Total NAV $M			
Acasta Funds[3]	2	1,036.3	n/a	106.6	3.8%
Contingency Capital funds[4]	1	80.7	n/a	37.5	1.3%
Private Equity Funds[4]	42	54,082.3	n/a	170.0	6.0%

[1] Includes all externally managed CLOs that are outside the Fund's control. U.S. CLOs are domiciled in the Cayman Islands.

[2] BGO funds hold real estate investments in the United States, Japan and various countries in Europe. Total assets under management ("AUM") reflects 100% of BGO AUM in structured entities in each region. The number of investments indicates the Fund's investments in each region. The Fund's investment in these funds can only be redeemed in the form of capital distributions when the underlying real estate assets are sold.

[3] Acasta Funds (Acasta Global Fund and Acasta Energy Evolution Fund) are domiciled in the Cayman Islands. Given the applicable notice, liquidity up to 25% of the investment is available on a quarterly basis (subject to certain conditions), and the entire investment could be liquidated over four consecutive quarters.

[4] Private equity and Contingency Capital funds are domiciled in the Cayman Islands, Luxembourg and the United States.

Note 5 Interest in Other Entities (continued)

TFG Asset Management

The Fund owns 100% holdings and voting rights in TFG Asset Management LP. As at 31 December 2023 and 31 December 2024, TFG Asset Management LP's investments were comprised of the following:

Investment	Principal place of business	Ownership interest		Carrying value $M		Percentage of NAV	
		2024	2023	2024	2023	2024	2023
Equitix	Global[1]	81%[2]	75%	922.4	737.6	29.1%	26.1%
BGO	Global[1]	13%	13%	290.2	270.5	9.1%	9.6%
LCM	U.S. and UK	100%	100%	223.6	258.5	7.0%	9.1%
Other asset managers:				136.6	78.8	4.3%	2.8%
Westbourne River Partners	U.S. and UK	100%	100%				
Acasta Partners	U.S. and UK	NCI[3]	NCI[3]				
Tetragon Credit Partners	U.S. and UK	100%	100%				
Hawke's Point	U.S. and UK	100%	100%				
Banyan Square Partners	U.S. and UK	100%	100%				
Contingency Capital	U.S. and UK	NCI[3]	NCI[3]				

[1] Equitix and BGO have a presence in North America, Europe, and Asia.

[2] 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 31 December 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.

[3] TFG Asset Management owns a non-controlling interest ("NCI") as well as providing infrastructure services to these managers. The chief investment officers of underlying businesses own a controlling stake.

Tetragon Financial Group (Delaware) LLC

The Fund holds a 100% ownership interest in Tetragon Financial Group (Delaware) LLC via Tetragon DebtCo Blocker (Cayman) LLC and Tetragon Financial Group (Delaware) Holdings LLC. The purpose of Tetragon Financial Group (Delaware) LLC is to hold the collateral and liabilities related to the revolving credit facility (see Note 10).

The fair value of the assets held by Tetragon Financial Group (Delaware) LLC as at 31 December 2024 is $1,309.0 million (2023: $1,215.4 million). The outstanding balance on the credit facility as at 31 December 2024 is $300.0 million (2023: $250.0 million). In case of non-payment of principal or interest, the provider of the credit facility has a lien over the assets held by Tetragon Financial Group (Delaware) LLC. There is no recourse to the Fund.

Note 5 Interest in Other Entities (continued)

Tetragon Financial Group (Delaware) LLC (continued)

The following table shows the breakdown of assets by asset class:

	31 Dec 2024	31 Dec 2023
	$M	$M
Investment funds and vehicles	773.7	802.8
TFG Asset Management	387.8	332.0
Unlisted stock	134.9	57.8
CLO equity tranches	12.6	22.8
	1,309.0	1,215.4

LCM Euro LLC and LCM Euro II LLC

The Fund holds 100% ownership interest in LCM Euro LLC and LCM Euro II LLC Investment Series, domiciled in Delaware. The subsidiaries have invested in debt and equity tranches of certain LCM CLOs. They have entered into sales and repurchase agreements with regards to some of the CLO debt tranches that it holds. The timing and amount of payment of repo interest and repurchase obligations are matched by the interest and principal payments from the relevant debt tranches. Additional interest of 0.5% per annum is payable on the outstanding balance. As of 31 December 2024, LCM Euro LLC and LCM Euro II LLC Investment Series had total assets of $161.1 million (2023: $162.1 million) and aggregate repurchase obligations of $140.8 million (2023: $140.5 million). The fair value of LCM Euro LLC and LCM Euro II LLC Investment Series of $20.3 million (2023: $21.4 million) is included in non-derivative financial assets at FVTPL. There is no recourse to the Fund in case of non-payment of principal or interest.

Note 6 Financial Risks Review

Financial Risk Review:

This note presents information about the Fund's objectives, policies and processes for measuring and managing risk. The Fund has exposure to the following risks from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risks

Risk Management Framework:

The Fund's portfolio comprises a broad range of assets, including a diversified alternative asset management business, TFG Asset Management, and covers bank loans, real estate, equities, credit, convertible bonds, private equity and infrastructure. The Fund's investment strategy is to seek to identify asset classes that offer excess returns relative to their investment risk.

The Investment Manager analyses the risk/reward, correlation, duration and liquidity characteristics of each potential capital use to gauge its attractiveness and incremental impact on the Fund. As part of the Fund's investment strategy, the Investment Manager may employ hedging strategies and leverage in seeking to provide attractive returns while managing risk. The Investment Manager's risk committee is responsible for the risk management of the Fund and performs active and regular oversight and risk monitoring.

Note 6 Financial Risks Review

a) Credit risk

'Credit risk' is the risk that a counterparty/issuer to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund, resulting in a financial loss to the Fund. It arises principally from the CLO portfolio held, and also from derivative financial assets, cash and cash equivalents, other receivables and balances due from brokers. Credit risk is monitored on an ongoing basis by the Investment Manager in accordance with the policies and procedures in place.

The Fund's activities may give rise to settlement risk. 'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed. For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. The Fund conducts diligence on its brokers and financing counterparties before entering into trading or financing relationships. The Fund also actively monitors and manages settlement risk by diversifying across counterparties and by monitoring developments in the perceived creditworthiness of financing counterparties.

The carrying value and unfunded commitments of financial assets at fair value through profit or loss, derivatives, other receivables, amounts due from brokers and cash and cash equivalents, as disclosed in the Consolidated Statement of Financial Position and Note 14, represents the Fund's maximum credit exposure, hence, no separate disclosure is provided. The ECL on financial assets at amortised costs are immaterial.

i. Analysis of Credit Quality

Cash and cash equivalents

The cash and cash equivalents are concentrated in one (2023: five) financial institution with credit rating of A (S&P) (2023: between AA- and A+). The Investment Manager monitors these credit ratings and spreads of credit default swaps on a daily basis and actively moves balances between counterparties when deemed appropriate.

Amounts due from brokers

Balances due from brokers represent margin accounts, cash collateral for borrowed securities and sales transactions awaiting settlement. Any excess margin is included in cash and cash equivalents.

Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the credit quality of the brokers used. As at the reporting date, the balance was due from one broker (2023: three) with S&P's credit rating A+ (2023: between A- and A+). Due to the high credit rating of the brokers, the expected credit losses on these balances are immaterial. The following table details the amounts held by brokers.

	31 Dec 2024	31 Dec 2023
	$M	$M
BNP Paribas	6.2	3.7
Bank of America Merrill Lynch	-	0.3
ING	-	3.2
	6.2	7.2

Note 6 Financial Risks Review (continued)

a) Credit risk (continued)

CLOs

The Fund's portfolio is partly invested in CLO equity tranches which are subject to potential non-payment risk. The Fund will be in a first loss position with respect to realised losses on the collateral in each CLO investment.

The Investment Manager assesses the credit risk of the CLOs on a look-through basis to the underlying loans in each CLO investment. The Investment Manager seeks to provide diversification in terms of underlying assets, geography and CLO managers. The maximum loss that the Fund can incur on CLOs is limited to the fair value of these CLOs. The underlying loans are made up of a variety of credit ratings including investment grade and non-investment grade.

The following tables show the concentration of CLOs (including TCI II, III and IV) by region of underlying assets and by manager.

Region	31 Dec 2024 $M	31 Dec 2023 $M
United States	95%	95%
Other	5%	5%
	100%	100%

Manager	31 Dec 2024	31 Dec 2023
LCM	58%	61%
Other managers	42%	39%
	100%	100%

Derivatives

The table below shows an analysis of derivative financial assets and liabilities outstanding at 31 December 2024 and 31 December 2023.

	Derivative assets		Derivative liabilities	
	Fair Value $M	Notional $M	Fair Value $M	Notional $M
31 December 2024	18.7	562.2	(0.1)	1.4
31 December 2023	5.1	281.6	(8.3)	299.6

ii. Concentration of credit risk

The table below shows a breakdown of credit risk per investment type:

Investment Type	31 Dec 2024	31 Dec 2023
CLOs	58%	71%
Cash and cash equivalents	23%	13%
Corporate bonds	-	9%
Amount due from brokers	5%	4%
Other loans and derivatives	14%	3%
Total	100%	100%

None of the Fund’s financial assets were considered to be past due or impaired on 31 December 2024 or 31 December 2023.

Note 6 Financial Risks Review (continued)

a) Credit risk (continued)

iii. Collateral and other credit enhancements, and their financial effects

The Fund mitigates the credit risk of derivatives and reverse sale and repurchase agreements through collateral management including master netting agreements. Derivative transactions are either transacted on an exchange or entered into under International Derivative Swaps and Dealers Association ("ISDA") master netting agreements. Under ISDA master netting agreements in certain circumstances, for example, when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions. The amount of collateral accepted in respect of derivative assets is shown in Note 6(iv).

iv. Offsetting financial assets and liabilities

The Fund has not offset any financial assets and financial liabilities in the Consolidated Statement of Financial Position. The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting or similar agreement that covers financial instruments.

31 December 2024

	Gross amount of recognised assets/ liabilities	Gross amounts offset in the Consolidated Statement of Financial Position	Net amounts presented in the Consolidated Statement of Financial Position	Financial instruments eligible for netting	Cash collateral held by brokers	Net Amount
Description	$M	$M	$M	$M	$M	$M
Assets						
BNP Paribas	0.1	--	0.1	-	-	0.1
ING	18.4	-	18.4	(0.1)	-	18.3
UBS AG	0.2	-	0.2	-	-	0.2
Total	18.7	-	18.7	(0.1)	-	18.6
Liabilities						
ING	0.1	-	0.1	(0.1)	-	-
Total	0.1	-	0.1	(0.1)	-	-

31 December 2023

	Gross amount of recognised assets/ liabilities	Gross amounts offset in the Consolidated Statement of Financial Position	Net amounts presented in the Consolidated Statement of Financial Position	Financial instruments eligible for netting	Cash collateral held by brokers	Net Amount
Description	$M	$M	$M	$M	$M	$M
Assets						
ING	5.1	-	5.1	(5.1)	-	-
UBS AG	-	-	-	-	-	-
Total	5.1	-	5.1	(5.1)	-	-
Liabilities						
ING	8.2	-	8.2	(5.1)	-	3.1
UBS AG	0.1	-	0.1	-	-	0.1
Total	8.3	-	8.3	(5.1)	-	3.2

Note 6 Financial Risks Review (continued)

b) Liquidity risk

'Liquidity risk' is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets.

The Fund's policy and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Fund's financial assets include some investments which are considered illiquid. These investments include TFG Asset Management, CLO equity tranches, real estate funds and vehicles and unlisted equities. The Fund also holds investments in hedge funds and private equity funds, which are subject to redemption restrictions such as notice periods and, in certain circumstances, redemption gates. As a result, the Fund may not be able to liquidate these investments readily.

The Fund's liquidity risk is managed on a daily basis by the Investment Manager in accordance with the policies and procedures in place. The Fund has access to a revolving credit facility (Note 10) of $400.0 million (2023: $400.0 million) and can also access prime broker financing (Note 8). As of 31 December 2024, $300.0 million was drawn on the credit facility (2023: $250.0 million). The Fund has unfunded commitments (Note 14) to private-equity styled funds which can be called immediately. The Fund is not exposed to the liquidity risk of meeting shareholder redemptions as the Fund's capital is in the form of non-redeemable shares.

The following were the contractual maturities of non-derivative financial liabilities at the reporting date. The amounts are gross and undiscounted. The finance costs on borrowings are calculated assuming the drawn balance on the credit facility and the interest rate remains unchanged and principal repaid on the maturity date of the facility.

	Within 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	Greater than 5 years	Total
31 December 2024	$M	$M	$M	$M	$M	$M
Finance costs on borrowings	2.0	4.0	17.8	95.1	60.4	179.3
Loans and borrowings	-	-	-	-	300.0	300.0
Other payables	2.5	35.6	-	-	-	38.1
Total	**4.5**	**39.6**	**17.8**	**95.1**	**360.4**	**517.4**
31 December 2023						
Finance costs on borrowings	1.9	3.8	17.1	90.9	80.5	194.2
Loans and borrowings	-	-	-	-	250.0	250.0
Other payables	5.8	16.3	-	-	-	22.1
Total	**7.7**	**20.1**	**17.1**	**90.9**	**330.5**	**466.3**

The tables below analyse the Fund's financial derivative instruments that will be settled on a gross basis into relevant maturity groupings based on the remaining period at the financial year end date to the contractual maturity date.

	Inflows				Outflows			
	Within 1 month	1 – 3 months	3 months – 1 year	1 – 5 years	Within 1 month	1 – 3 months	3 months – 1 year	1 – 5 years
	$M	$M	$M	$M	$M	$M	$M	$M
31 Dec 2024	202.3	313.6	52.1	-	(194.7)	(305.9)	(50.8)	-
31 Dec 2023	181.9	248.7	61.9	-	(180.7)	(253.8)	(63.5)	-

Note 6 Financial Risks Review (continued)

c) Market Risk

'Market risk' is the risk that changes in market prices, such as interest rates, foreign exchange rates, equity prices and credit spreads, will affect the Fund's income or the fair value of its holdings of financial instruments.

The Fund's strategy for the management of market risk is driven by the Fund's investment objective of generating distributable income and capital appreciation. The Fund employs hedging strategies, from time to time as deemed necessary, to manage its exposure to foreign currency, interest rate and other price risks. The Fund does not apply hedge accounting.

i. Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The fair value of certain of the Fund's investments may be significantly affected by changes in interest rates. The Fund's investments in leveraged loans through CLOs generate SOFR plus returns and are sensitive to interest rate levels and volatility. Although CLOs are structured to hedge interest rate risk to some degree through the use of matched funding, there may be some difference between the timing of SOFR resets on the liabilities and assets of a CLO, which could have a negative effect on the amount of funds distributed to residual tranche holders. In addition, many obligors have the ability to choose their loan base from among various terms of SOFR and the Prime Rate thereby generating an additional source of potential mismatch. Furthermore, in the event of a significant rising interest rate environment and/or economic downturn, loan defaults may increase and result in credit losses that may be expected to affect the Fund's cash flow, fair value of its assets and operating results adversely.

Changes in interest rates may also affect the value of the Fund's investment in Acasta Global Fund. Generally, the value of convertible bonds and other fixed rate instruments will change inversely with changes in interest rates. The investment manager of Acasta Global Fund manages interest rate risk by, among other things, entering into interest rate swaps and other derivatives as and when required.

The table below shows the sensitivity analysis for interest rates movement on the investment portfolio held by the Fund.

31 December 2024	Fair Value $M	Effects of +100bps change in interest rate on net assets $M	Effects of -100bps change in interest rate on net assets $M
U.S. CLOs	90.5	3.9	(3.8)
TCI II	18.6	1.0	(0.9)
TCI III	34.0	1.8	(1.8)
TCI IV	23.5	1.1	(1.1)
Acasta Global Fund	93.0	(2.5)	2.6
Total	259.6	5.3	(5.0)
31 December 2023			
U.S. CLOs	133.3	5.6	(5.6)
TCI II	29.7	1.3	(1.3)
TCI III	60.5	2.6	(2.6)
TCI IV	20.7	1.0	(1.0)
Acasta Global Fund	102.8	(1.6)	1.9
Total	347.0	8.9	(8.6)

Note 6 Financial Risks Review (continued)

c) Market Risk (continued)

ii. Currency Risk

The Fund invests in financial instruments and enters into transactions that are denominated in currencies other than its functional currency, primarily in Euro ("EUR"), Sterling ("GBP") and Norwegian Krone ("NOK").

Consequently, the Fund is exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value or future cash flows of the Fund's financial assets or financial liabilities denominated in currencies other than USD.

The Fund typically hedges against its currency risk, mainly by employing forward foreign exchange contracts. The currency exposure is monitored and managed on a daily basis.

At the reporting date, the carrying amount of the Fund's net financial assets and financial liabilities held in individual foreign currencies, expressed in USD were as follows.

The sensitivity analysis sets out the effect on the net assets and profit for the year of reasonably possible weakening of USD against EUR, GBP, and NOK by 5%. The analysis assumes that all other variables, in particular interest rates, remain constant.

31 December 2024	Net monetary assets and liabilities $M	Forward and prime broker foreign exchange hedging $M	Net exposure $M	Effect of 5% on exchange rate $M
CAD	4.9	-	4.9	0.2
EUR	52.1	(52.2)	(0.1)	-
GBP	985.0	(492.7)	492.3	24.6
NOK	38.4	(38.3)	0.1	-
Total	1,080.4	(583.2)	497.2	24.8
31 December 2023				
EUR	49.2	(44.9)	4.3	0.2
GBP	817.1	(433.3)	383.8	19.2
NOK	8.6	(9.2)	(0.6)	-
Total	874.9	(487.4)	387.5	19.4

A strengthening of the USD against the above currencies would have resulted in an equal but opposite effect to the amounts shown above.

iii. Other Price Risk

'Other price risk' is the risk that the fair value of the financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment or its issuer or by factors affecting all instruments traded in the market. The Investment Manager manages the Fund's price risk and monitors its overall market positions on a regular basis in accordance with the Fund's investment objectives and policies.

Note 6 Financial Risks Review (continued)

c) Market Risk (continued)

iii. Other Price Risk (continued)

The following table sets out the concentration of the investment assets and liabilities, including derivatives held by the Fund as at the reporting date.

Asset Class	% of net assets as at 31 Dec 2024	% of net assets as at 31 Dec 2023
Investment funds and vehicles	43.3%	44.8%
TFG Asset Management	49.6%	47.6%
CLO equity & debt tranches	2.9%	4.8%
Unlisted stock	8.0%	4.1%
Listed stock	6.7%	6.7%
Corporate bonds	-	0.6%
Contracts for difference	0.0%	0.0%
Forward foreign exchange contracts and options	0.5%	0.1%

The Investment Manager reviews the concentrations against the limits which are set and reviewed periodically. The table below shows the impact of a positive 1% movement in the price of these investments on the NAV and profits of the Fund. A negative 1% movement will have an equal and opposite effect.

Asset Class	31 Dec 2024 $M	31 Dec 2023 $M
Investment funds and vehicles	13.7	12.7
TFG Asset Management	15.8	13.5
CLO equity & debt tranches	0.9	1.4
Unlisted stock	2.5	1.3
Listed stock	2.2	1.8
Corporate bonds	-	0.2
Contracts for difference	-	-
Forward foreign exchange contracts and options	-	-

Note 7 Other Receivables and Prepayments

	31 Dec 2024 $M	31 Dec 2023 $M
Other receivables	2.2	0.4
Prepayments	3.0	4.3
Total	5.2	4.7

Other receivables are expected to be settled within 12 months.

Note 8 Amounts Due to Brokers

	31 Dec 2024	31 Dec 2023
	$M	$M
Amounts due to brokers	53.7	-
Value of collateral posted with brokers	226.4	186.6

The collateral is in the form of listed equities and derivatives. The Fund can draw cash on the back of these securities from the broker.

Note 9 Other Payables and Accrued Expenses

	31 Dec 2024	31 Dec 2023
	$M	$M
Incentive fee payable	35.6	16.3
Other payables and accrued expenses	2.5	5.8
Total	38.1	22.1

All other payables and accrued expenses are due within one year.

Note 10 Credit Facility

The Fund has access to a US$ 400.0 million revolving credit facility with maturity date in July 2032. The facility is subject to a non-usage fee of 0.5% which is applied to the undrawn notional amount and a servicing fee of 0.015% of the total size of the facility. Any drawn portion incurs interest at a rate of 3M Term SOFR plus a spread of 3.40%.

	31 Dec 2024	31 Dec 2023
	$ M	$ M
Drawn balance at start of the year	250.0	115.0
Interest and fees expensed	25.4	24.0
Interest and fees paid	(25.4)	(24.0)
Drawdowns	150.0	285.0
Repayments	(100.0)	(150.0)
Drawn balance at the end of the year	300.0	250.0

Note 11 Incentive Fee

The Fund pays the Investment Manager an incentive fee for each calculation period (a period of three months ending on 31 March, 30 June, 30 September and 31 December in each year or as otherwise determined by the Directors) (the "Calculation Period") equal to 25% of the increase in the NAV of the Fund during the Calculation Period (before deduction of any dividend paid or the amount of any redemptions or repurchases of the shares (or other relevant capital adjustments) during such Calculation Period) above the Reference NAV (as defined below) plus the Hurdle (as defined below) for the Calculation Period. If the Hurdle is not met in any Calculation Period (and no incentive fee is paid), the shortfall will not carry forward to any subsequent Calculation Period.

Note 11 Incentive Fee (continued)

The Hurdle for any Calculation Period will equal the Reference NAV (as defined below) multiplied by the Hurdle Rate (as defined below). The Hurdle Rate for any Calculation Period, prior to and including 30 June 2023, equals 3-month USD LIBOR determined as of 11:00 a.m. London time on the first London business day of the then current Calculation Period, plus the Hurdle Spread of 2.647858% per annum, multiplied by the actual number of days in the Calculation Period divided by 365. The Hurdle rate for any Calculation Period commencing with the Calculation Period beginning on 1 July 2023, equals Term SOFR as of 5:00 p.m. New York time on the first day of the applicable Calculation Period on which Term SOFR is published, plus the Hurdle Spread of 2.747858% per annum, multiplied by the actual number of days in the Calculation Period, divided by 365.

The ‘‘Reference NAV’’ is the greater of (i) the NAV at the end of the Calculation Period immediately preceding the current Calculation Period and (ii) the NAV as of the end of the Calculation Period immediately preceding the Calculation Period referred to in clause (i). For the purpose of determining the Reference NAV at the end of a Calculation Period, the NAV shall be adjusted by the amount of accrued dividends and the amounts of any redemptions or repurchase of the shares (or other relevant capital adjustments) and incentive fees to be paid with respect to that Calculation Period.

The incentive fee in respect of each Calculation Period is calculated by reference to the NAV before deduction of any accrued incentive fee. If the Investment Management Agreement is terminated other than at the end of a Calculation Period, the date of termination will be deemed to be the end of the Calculation Period. The incentive fee is normally payable in arrears after the end of the Calculation Period.

The incentive fee for the year ended 31 December 2024 was $87.3 million (2023: $16.3 million). $35.6 million (2023: $16.3 million) was outstanding as of 31 December 2024.

Note 12 Share Capital

Authorised
The Fund has an authorised share capital of $1.0 million divided into 10 voting shares, having a par value of $0.001 each and 999,999,990 non-voting shares (which are the “shares” referred to herein), having a par value of $0.001 each.

Voting Shares
All of the Fund’s voting shares are issued at par and are beneficially owned by the Voting Shareholder, a non-U.S. affiliate of the Investment Manager. The voting shares will be the only shares entitled to vote for the election of Directors and on all other matters put to a vote of shareholders, subject to the limited rights of the shares described below. The voting shares are not entitled to receive dividends.

Non-Voting Shares
The shares carry a right to any dividends or other distributions declared by the Fund. The shares are not entitled to vote on any matter other than limited voting rights in respect of variation of their own class rights.

Dividend Rights
Dividends may be paid to the holders of shares at the sole and absolute discretion of the Directors. The voting shares carry no rights to dividends.

Note 12 Share Capital (continued)

Share Transactions

	Voting Shares	Non-Voting Shares*	Treasury Shares	Shares held in Escrow
	No.	No. M	No. M	No. M
Shares in issue at 1 January 2023	10	85.6	43.8	10.3
Stock dividends	-	1.3	(1.8)	0.5
Purchased during the year	-	(5.7)	5.7	-
Shares in issue at 31 December 2023	10	81.2	47.7	10.8
Stock dividends	-	1.3	(1.7)	0.4
Issued through release of tranche of escrow shares	-	3.6	-	(3.6)
Transferred to escrow	-	-	(7.7)	7.7
Purchased during the year	-	(4.1)	4.1	-
Shares in issue at 31 December 2024	10	82.0	42.4	15.3

*Non-voting shares do not include the treasury shares, or the shares held in escrow.

Optional Stock Dividend

The Fund has an Optional Stock Dividend Plan which offers investors an opportunity to elect to receive any declared dividend in the form of dividend shares at a reference price determined by calculating the five-day weighted average price post ex-dividend date.

During the year, a total dividend of $35.7 million (2023: $37.1 million) was declared, of which $21.7 million was paid out as a cash dividend (2023: $23.3 million), and the remaining $14.0 million (2023: $13.8 million) was reinvested under the Optional Stock Dividend Plan.

Treasury Shares and Share Repurchases

Treasury shares consist of non-voting shares that have been bought-back by the Fund from its investors through various tender offers and plans. Whilst they are held by the Fund, the shares are neither eligible to receive dividends nor are they included in the shares outstanding in the Consolidated Statement of Financial Position.

During 2024, under the terms of "modified Dutch auction”, the Fund accepted for purchase approximately 2.4 million (2023: 5.7 million) non-voting shares at an aggregate cost of $25.1 million (2023: $60.3 million), including applicable fees and expenses of $0.1 million (2023: $0.3 million).

The Fund made the following purchases of its own shares from related parties using the then-current share price:

Date	Purchased from	No. of shares	Cost ($M)	Then-current share price
January 2024	TFG Asset Management LP	464,581	4.6	$9.88
July 2024	TFG Asset Management LP	1,245,422	12.9	$10.30

Escrow Shares

Equity-based awards

Periodically, TFG Asset Management has awarded Tetragon’s non-voting shares to certain of its senior employees (excluding the principals of the Investment Manager) under an equity-based long-term incentive plan and other equity-based award plans. Such awards are typically spread over multiple vesting periods and are subject to forfeiture provisions.

Note 12 Share Capital (continued)

Escrow Shares (continued)

Equity-based awards (continued)

The arrangements may also include additional periods, beyond the vesting dates, during which employees gain exposure to the performance of the Fund's shares, but the shares are not issued to the employees. Such periods may range from one to five years beyond the vesting dates. The shares underlying these equity-based incentive programs may be held in escrow until they vest and will be eligible to receive shares under the Optional Stock Dividend Plan.

During 2024, Tetragon contributed 4.2 million shares to the escrow account from treasury shares account in relation to the share awards made in 2021 and 2023, with imputed value of $54.2 million using the then-current price of $13.00.

Under IFRS 2, TFG Asset Management is considered to be the settling entity. As the Fund has contributed these shares, the Fund recorded the imputed value of the shares contributed to escrow as credit to share-based compensation reserve in the year in which the shares were acquired for this purpose, with a corresponding debit to the cost of investment in TFG Asset Management.

As part of the acquisition of TFG Asset Management by Tetragon in 2012, Reade Griffith and Paddy Dear were granted Tetragon non-voting shares which vested between 2015 and 2017.

For Mr. Griffith, this arrangement was replaced by an employment agreement entered into in July 2019, which covered his services to TFG Asset Management for the period through June 30, 2024. Under the terms of this agreement Mr. Griffith received / will receive the following:

- $9.5 million in cash in July 2019;
- $3.75 million in cash in July 2020;
- 0.3 million Tetragon non-voting shares in July 2021;
- 2.1 million Tetragon non-voting shares in July 2024; and
- between zero and an additional 3.15 million Tetragon non-voting shares – with the number of shares based on agreed-upon investment performance criteria – vesting in years 5, 6 and 7.

In July 2024, TFG Asset Management entered into an employment agreement with each of Mr. Griffith and Mr. Dear that covers their respective services to TFG Asset Management for the period through June 30, 2029. In Mr. Griffith's case, TFG Asset Management entered into this agreement to replace the arrangement described immediately above. In Mr. Dear's case, TFG Asset Management entered into this agreement due to a desire to increase Mr. Dear's level of involvement with TFG Asset Management. Mr. Griffith is a Founder and Principal of TFG Asset Management and is its Chief Investment Officer as well as the Chief Investment Officer of Westbourne River Partners (in addition to other roles). Mr. Dear is a Founder and Principal of TFG Asset Management (in addition to other roles).

Under the terms of this agreement, Mr. Griffith will receive the following:

- $10 million in cash per annum for 5 years to 30 June 2029
- 625,000 Phantom Share Units (PSUs) vesting annually and rateably over the term of the agreement, with the value of each PSU indexed to the average Tetragon share price on Euronext Amsterdam during the five business days preceding the vesting date, plus dividend equivalents, which such vested PSUs will be settled in cash; and
- between zero and an additional 2.5 million Tetragon non-voting shares – with the number of shares based on agreed-upon investment performance criteria – vesting in years 5, 6 and 7.

Note 12 Share Capital (continued)

Escrow Shares (continued)

Equity-based awards (continued)

Under the terms of this agreement, Mr. Dear will receive the following:

- US$ 2.0 million in cash per annum for 5 years to 30 June 2029
- 150,000 PSUs vesting annually and rateably over the term of the agreement, with the value of each PSU indexed to the average Tetragon share price on Euronext Amsterdam during the five business days preceding the vesting date, plus dividend equivalents, which such vested PSUs will be settled in cash; and
- between zero and an additional 0.5 million Tetragon non-voting shares – with the number of shares based on agreed-upon investment performance criteria – vesting in years 5, 6 and 7.

All of the Tetragon non-voting shares, as well as certain cash payments, covered by the employment agreements are subject to forfeiture conditions. During 2024, Tetragon added 3.5 million shares to the escrow account. The shares will be held in escrow for release upon vesting and are eligible to participate in the optional stock dividend program, and as a result of subsequent dividends, further shares will be added to the escrow.

As the Fund has the obligation to settle the shares, this award is treated as equity-settled. The fair value of the share award is determined using the share price at grant date. The total expense is determined by multiplying the share price at grant date and the estimated number of shares that will vest. The expense is recognised in Consolidated Statement of Comprehensive Income on a straight-line basis over the vesting period. A corresponding entry is made to the share-based compensation reserve.

On 1 January 2020, the Independent Directors were awarded 24,490 shares each in Tetragon which vested on 31 December 2023. The fair value of the award, as determined by the share price on grant date of $12.25 per share, is $300,000 per Independent Director. In November 2023, a further 7,724 shares were awarded to each Independent Director with one-third of the shares vesting on 31 December 2023, 31 December 2024, and 31 December 2025. The fair value of the award, as determined by the relevant share price on grant date of $9.71 per share, is $75,000 per Independent Director. With respect to Director compensation from 1 January 2024, a further award of 10,122 shares were made to each Independent Director with 5,061 shares vesting on each of 31 December 2024 and 31 December 2025. The fair value of the awards as determined by the relevant share price of $9.88 per share is $100,000 per Independent Director. The Independent Directors have deferred the settlement of all the awards to earlier of three to five years from the vesting date and/or separation from service with the Fund. The expense is recognised on a straight-line basis in Consolidated Statement of Comprehensive Income over the vesting period of the awards. A corresponding entry is made to the share-based compensation reserve.

The following table shows the expense for award up to the vesting date:

Shares estimated to vest (M)	Vesting date	Share price at grant date	2019 to 2022	2023	2024	2025	2026	2027	2028	2029
			$M	$M	$M	$M	$M	$M	$M	$M
0.3	30 Jun 2021	$12.50	3.7	-	-	-	-	-	-	-
2.1	30 Jun 2024	$12.50	18.3	5.3	2.6	-	-	-	-	-
1.575*	30 Jun 2025*	$12.50	13.8	3.9	0.4	1.6	-	-	-	-
2.1**	30 Jun 2029**	$10.30	-	-	2.2	4.3	4.3	4.3	4.3	2.2
0.1	Up to 31 Dec 2025	$9.71 - $12.25	0.9	0.1	0.3	0.1	-	-	-	-
Total			36.7	9.3	5.5	6.0	4.3	4.3	4.3	2.2

Note 12 Share Capital (continued)

Escrow Shares (continued)

Equity-based awards (continued)

*As of 31 December 2024, it is estimated that 1.575 million (2023: 1.575 million) of the maximum 3.15 million shares will vest according to the agreed-upon investment performance criteria at the end of year 6 with no shares vesting in years 7 (2023: vesting in year 5 with none in year 6 and 7). This estimate will be revised at each reporting date and as a result, future expense may be different from the expense presented in the table above.

**As of 31 December 2024, it is estimated that 2.1 million of the maximum 3.0 million shares will vest according to the agreed-upon investment performance criteria at the end of year 5 with no shares vesting in years 6 and 7. This estimate will be revised at each reporting date and as a result, future expense may be different from the expense presented in the table above.

As of 31 December 2024, 15.3 million (2023: 10.8 million) shares related to TFG Asset Management's employee reward schemes are held in escrow. During the year, 3.6 million shares (2023: nil) were released from escrow including stock dividends awarded on the original shares. $32.8 million (2023: nil) was transferred from share-based compensation reserve to other equity in relation to the original shares. An amount of $8.0 million (2023: nil) was released against retained earnings, based on the stock reference price at each applicable dividend date. Escrow shares are eligible for stock dividends and during the year, 0.4 million (2023: 0.5 million) shares were allocated to this account as dividends.

Share-Based Compensation Reserve
The balance, $97.9 million (2023: $71.0 million) in share-based compensation reserve is related to Equity-based awards as described above.

Capital Management
The Fund's capital is represented by the ordinary share capital, other equity, and accumulated retained earnings, as disclosed in the Consolidated Statement of Financial Position. The Fund's capital is managed in accordance with its investment objective. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase or resale of its shares.

Note 13 Dividends

	31 Dec 2024	31 Dec 2023
	$M	$M
Quarter ended 31 December 2022 of $0.1100 per share	-	9.4
Quarter ended 31 March 2023 of $0.1100 per share	-	9.2
Quarter ended 30 June 2023 of $0.1100 per share	-	9.2
Quarter ended 30 September 2023 of $0.1100 per share	-	9.3
Quarter ended 31 December 2023 of $0.1100 per share	9.0	-
Quarter ended 31 March 2024 of $0.1100 per share	8.8	-
Quarter ended 30 June 2024 of $0.1100 per share	8.9	-
Quarter ended 30 September 2024 of $0.1100 per share	9.0	-
Total	35.7	37.1

The fourth quarter dividend of $0.1100 per share was approved by the Directors on 4 March 2025 and has not been included as a liability in these financial statements.

Note 14 Contingencies and Commitments

The Fund has the following unfunded commitments:

	31 Dec 2024	31 Dec 2023
	$M	$M
Private equity funds	30.3	32.4
Contingency Capital funds	28.5	27.9
BGO investment vehicles	20.7	27.4
Tetragon Credit Income IV	1.3	6.1
TFG Asset Management loan commitments	-	1.6
Total	80.8	95.4

Note 15 Related-Party Transactions

Investment Manager

The Investment Manager is entitled to receive management fee equal to 1.5% per annum of the NAV of the Fund payable monthly in advance prior to the deduction of any accrued incentive fee. An incentive fee may be paid to the Investment Manager as disclosed in Note 11.

Voting Shareholder

The Voting Shareholder is an affiliate of the Investment Manager and holds all of the voting shares. As a result of its ownership and the degree of control that it exercises, the Voting Shareholder will be able to control the appointment and removal of the Fund's Directors (subject to applicable law). Affiliates of the Voting Shareholder also control the Investment Manager and, accordingly, control the Fund's business and affairs.

Directors

The remuneration for Directors shall be determined by resolution of the Voting Shareholder. Each of the Directors' annual fee for the year ended 31 December 2024 was $150,000 (2023: $125,000) as compensation for service as Directors of the Fund.

The Directors have the option to elect to receive shares in the Fund instead of the quarterly fee. The Directors did not opt to receive shares during 2024. In addition to the annual fee, the Fund has awarded its shares to the Independent Directors as described in Note 12.

Reade Griffith and Paddy Dear have waived their entitlement to a fee in respect of their services as Directors. The Directors are entitled to be repaid by the Fund all travel, hotel and other expenses reasonably incurred by them in the discharge of their duties. None of the Directors have a contract with the Fund providing for benefits upon termination of employment.

Reade Griffith, Paddy Dear, David O'Leary, Steven Hart, and Deron Haley – all Directors of the Fund during the year - maintained (directly or indirectly) interests in shares of the Fund as at 31 December 2024, with interests of 18,519,530, 5,952,492, 72,500, 41,462 and 41,462 shares respectively (2023: 16,500,187, 5,676,316, 61,596, 31,889 and 31,889 shares respectively).

Mr. Griffith and Mr. Dear have employment agreements with TFG Asset Management as described in Note 12.

Subsidiaries

The Fund has entered into share-based employee reward schemes with its subsidiary, TFG Asset Management LP. See Note 12 for details.

Note 15 Related-Party Transactions (continued)

TFG Asset Management UK LLP and TFG Asset Management US LP (together the Service Providers) provide operational, financial control, trading, marketing and investor relations, legal, compliance, administrative, payroll and employee benefits and other services to the Investment Manager in exchange for fees payable by the Investment Manager to the Service Providers. One of these entities, TFG Asset Management UK LLP, which is authorised and regulated by the United Kingdom Financial Conduct Authority, also provides services to the Investment Manager relating to the dealing in and management of investments, arranging of deals and advising on investments.

TFG Asset Management, through the Service Providers, has implemented a cost-allocation methodology with the objective of allocating service-related costs, including to the Investment Manager. TFG Asset Management then charges fees for the services allocated on a cost-recovery basis that is designed to achieve full recovery of the allocated costs. In the year, the amount recharged to the Investment Manager was $19.6 million (2023: $21.6 million). As at 31 December 2024, the outstanding balance due from the Investment Manager was $0.1 million (2023: $0.3 million). During the year ended 31 December 2024, the Fund purchased its own shares from TFG Asset Management LP. See Note 12 for details.

Reade Griffith and Paddy Dear continue to hold membership interests in TFG Asset Management UK LLP (the “U.K. Investment Manager”) which collectively entitle them to exercise all of the voting rights in respect of the U.K. Investment Manager.

As part of the acquisition of TFG Asset Management in 2012, Mr. Griffith and Mr. Dear have agreed that they will (i) exercise their voting rights in a manner that is consistent with the best interests of the Fund and (ii) upon the request of the Fund, for nominal consideration, sell, transfer, and deliver their membership interests in TFG Asset Management UK LLP to the Fund.

Reade Griffith and Paddy Dear also hold membership interests in Pace Cayman Holdco Limited or Pace Holdco, an entity through which the Fund ultimately owns its equity stake in Equitix. These membership interests collectively entitle them to exercise all of the voting rights in respect of Pace Holdco. Mr. Griffith and Mr. Dear have agreed that they will (i) exercise their voting rights in a manner that is consistent with the best interests of the Fund and (ii) upon the request of the Fund, for nominal consideration, sell, transfer, and deliver their membership interests in the Pace Holdco to the Fund.

Investments in internally managed funds

The Fund holds various investments in funds managed within TFG Asset Management business. Please see Note 5 for details of these investments and Note 14 for the unfunded commitments related to these funds.

Note 16 Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:	Year ended 31 Dec 2024 $M	Year ended 31 Dec 2023 $M
Earnings for the purposes of basic earnings per share being net profit attributable to shareholders for the year	352.2	141.1
	Millions of shares	Millions of shares
Weighted average number of shares for the purposes of basic earnings per share	85.3	87.3
Effect of dilutive potential shares:		
Share-based employee compensation – equity-based awards	4.1	4.9
Weighted average number of shares for the purposes of diluted earnings per share	89.4	92.2
Earnings per share	$	$
Basic	4.13	1.62
Diluted	3.94	1.53

Note 16 Earnings per share (continued)

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding assuming conversion of all dilutive potential shares. Share-based employee compensation shares are dilutive potential shares.

In respect of share-based employee compensation – equity-based awards, it is assumed that all of the time-based shares currently held in escrow will be released, thereby increasing the weighted average number of shares. The number of dilutive performance-based shares is based on the number of shares that would be issuable if the end of the period were the end of the performance period.

Note 17 Segment Information

IFRS 8 *Operating Segments* requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes.

For management purposes, the Fund is organised into one main operating segment – its investment portfolio - which invests, either directly or via fund vehicles, in a range of alternative asset classes including equity securities, debt instruments, real estate, infrastructure, loans and related derivatives. The Fund's investment activities are all determined by the Investment Manager in accordance with the Fund's investment objective.

All of the Fund's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Fund as one segment. The financial results from this segment are equivalent to the financial statements of the Fund as a whole. The shares in issue are in US Dollars.

The Fund's investment geographical exposure is as follows:

Region	31 Dec 2024	31 Dec 2023
Europe	49%	50%
North America	42%	42%
Asia Pacific	8%	7%
Latin America	1%	1%

Note 18 Subsequent Events

The Directors have evaluated the period up to 3 April 2025, which is the date that the financial statements were approved. The Directors have concluded that there are no material events that require disclosure or adjustment to the financial statement.

Note 19 Approval of Financial Statements

The Directors approved and authorised for issue the financial statements on 3 April 2025.

Note 20 IFRS to U.S. GAAP Reconciliation

As outlined in Note 2, the Financial Statements are prepared in accordance with IFRS, which differs in certain respects from the basis of accounting in conformity with accounting principles generally accepted in the United States of America ("US GAAP").

As the Fund is managed by Tetragon Financial Management LP which is a registered investment advisor, the Dodd Frank Act requires that this note sets out the reconciling material differences between IFRS and US GAAP for the Tetragon Financial Group Limited Financial Statements. Comprehensive disclosure under US GAAP is not required for this purpose, only certain disclosures have been included which are considered material differences.

Note 20 IFRS to U.S. GAAP Reconciliation (continued)

On 31 December 2024 and 2023, the net assets presented in the IFRS Statement of Financial Position is the same as would have been presented under US GAAP. The profit and total comprehensive income in the IFRS Statement of Comprehensive Income is the same as would have been presented under US GAAP.

Investments in private investment companies under US GAAP which do not have a readily determinable fair value are valued at their Net Asset Value as a practical expedient. Private investment companies valued at Net Asset Value under US GAAP are not leveled in the fair value hierarchy, and accordingly the Level 3 disclosure requirements do not apply under US GAAP to these investments. Under IFRS, no such practical expedient exists and therefore private investment companies valued at their Net Asset Value are considered Level 3 investments and have additional disclosure requirements.

Additional disclosures required for an Investment Company under US GAAP which are not required under IFRS include Condensed Schedule of Investments and Financial Highlights.

TETRAGON FINANCIAL GROUP LIMITED

CONDENSED SCHEDULE OF INVESTMENTS
As at 31 December 2024

Security Description	Nominal $M	Cost $M	Fair Value $M	% of Net Assets
United States CLO Equity and Debt				
Cayman Islands				
Broadly Syndicated Senior Secured Loans	369.3	310.8	90.5	2.85%
Listed Stock				
United States – Technology		105.9	102.9	3.23%
United Kingdom – Biotechnology		125.1	33.8	1.07%
United States – Biotechnology		25.4	28.2	0.89%
Germany - Biotechnology		23.9	22.1	0.70%
Norway – Financial services		20.4	16.1	0.51%
France - Industrials		9.5	8.6	0.27%
		310.2	211.7	6.67%
Unlisted Stock				
Ripple Labs Inc. - United States - Technology		63.4	242.0	7.62%
United Kingdom - Biotechnology		7.5	7.9	0.25%
United States - Biotechnology		5.0	5.0	0.16%
		75.9	254.9	8.03%
Investment Funds and Vehicles				
Westbourne River Event Fund*		275.9	463.6	14.61%
Global – Private Equity Funds		209.0	229.3	7.24%
Hawke's Point Holdings LP - Australia - Mining Finance**		30.8	192.2	6.06%
United States – Private Equity Funds		68.3	103.9	3.28%
Global – Hedge Funds – Credit and Convertible Bonds		35.6	97.1	3.06%
Cayman Islands - CLO Equity Funds		151.2	76.1	2.40%
United States – Private Equity Funds – Legal Assets		41.9	51.6	1.62%
Europe – Real Estate		52.1	45.5	1.43%
Latin America – Real Estate		35.3	34.9	1.10%
United States – Real Estate		85.0	28.2	0.89%
Global – Hedge Funds – Equities		18.4	24.4	0.77%
Japan – Real Estate		14.0	21.4	0.67%
Australia - Mining Finance Funds		9.0	6.2	0.19%
		1,026.5	1,374.4	43.32%
TFG Asset Management				
United Kingdom Infrastructure Asset Management Business***		18.1	922.4	29.07%
Global Financial Real Estate Manager***		21.0	290.2	9.15%
United States CLO Manager***		48.8	223.6	7.05%
Other asset managers		120.5	136.6	4.30%
		208.4	1,572.8	49.57%
Total Investments		1,931.8	3,504.3	110.44%

CONDENSED SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2024

	Fair Value $M	% of Net Assets
Financial Derivative Instruments		
Options	1.5	0.05%
Forward Foreign Exchange Contracts	16.8	0.53%
Contracts for Difference	0.3	0.01%
Total Financial Derivative Instruments	18.6	0.59%
Cash and Cash Equivalents	30.5	0.96%
Other Assets and Liabilities	(380.4)	(11.99)%
Net Assets	3,173.0	100.00%

* As of 31 December 2024, the Fund held 1,355,419 units in Class A and 971,153 units in Class L-A. The stated objective of the Westbourne River Event Fund is to seek superior risk adjusted returns. Its stated intention is to invest predominantly in European listed equity securities but may also invest in other asset classes and in other non-European jurisdictions. Given the applicable notice, liquidity of up to 25% of the investment is available on a quarterly basis (subject to certain conditions), and the entire investment could be liquidated over four consecutive quarters. None of the underlying investments of Westbourne River Event Fund make up more than 5% of the net assets value of Tetragon.

** Tetragon is a limited partner in Hawke's Point Holdings LP. The stated objective of Hawke's Point Holdings LP is to acquire investments, to monitor and dispose of the same with the objective of creating value for all stakeholders. Hawke's Point Holdings LP targets investments in mining finance opportunities for mining companies across the commodity spectrum, across the capital structure and globally. This is a private equity styled fund and Tetragon's investment can only be redeemed in the form of capital distributions when the underlying assets are sold. As of 31 December 2024, Hawke's Point Holding LP held 583,240,879 shares in Ora Banda Mining Limited, an Australian gold mining company, at a cost of $58.3 million and fair value of $234.6 million. Tetragon's share is 100%. None of the other investments held by Hawke's Point Holdings LP make up more than 5% of the net assets value of Tetragon.

*** Please refer to Note 5 for details of investments held through TFG Asset Management.

TETRAGON FINANCIAL GROUP LIMITED

CONDENSED SCHEDULE OF INVESTMENTS
As at 31 December 2023

Security Description	Nominal $M	Cost $M	Fair Value $M	% of Net Assets
United States CLO Equity and Debt				
Cayman Islands				
Broadly Syndicated Senior Secured Loans	359.0	281.3	133.3	4.72%
Listed Stock				
United States - Technology		53.0	92.1	3.27%
United Kingdom – Biotechnology		129.3	74.6	2.63%
United States – Biotechnology		13.4	16.2	0.57%
Norway – Financial services		20.4	7.5	0.27%
		216.1	190.4	6.74%
Unlisted Stock				
United States - Technology		68.4	103.8	3.67%
United Kingdom - Biotechnology		10.2	10.6	0.37%
		78.6	114.4	4.04%
Corporate Bonds				
Portugal – Financial services		8.2	15.7	0.56%
Investment Funds and Vehicles				
Westbourne River Event Fund*		275.8	446.7	15.82%
Global – Private Equity Funds		166.4	206.7	7.31%
Australia – Mining Finance Funds		44.9	116.7	4.13%
Cayman Islands – CLO Equity Funds		146.5	110.9	3.93%
Global – Hedge Funds – Credit and Convertible Bonds		51.6	106.6	3.77%
United States – Private Equity Funds		52.7	74.4	2.63%
United States – Real Estate		84.0	46.1	1.63%
Europe – Real Estate		43.9	41.3	1.46%
Latin America – Real Estate		35.1	37.9	1.34%
United States – Private Equity Fund – Legal Assets		32.4	37.5	1.33%
Japan – Real Estate		16.5	22.4	0.79%
Global – Hedge Funds – Equities		24.7	19.3	0.68%
		974.5	1,266.5	44.82%
TFG Asset Management				
United Kingdom Infrastructure Asset Management Business**		18.1	737.6	26.11%
Global Financial Real Estate Manager**		21.0	270.5	9.57%
United States CLO Manager**		48.8	258.5	9.15%
Other asset managers		84.9	78.8	2.79%
		172.8	1,345.4	47.62%
Total Investments		1,731.5	3,065.7	108.50%

CONDENSED SCHEDULE OF INVESTMENTS (continued)
As at 31 December 2023

	Fair Value $M	% of Net Assets
Financial Derivative Instruments		
Options	2.2	0.08%
Forward Foreign Exchange Contracts	(5.3)	(0.19)%
Contracts for Difference	(0.1)	0.00%
Total Financial Derivative Instruments	(3.2)	(0.11)%
Cash and Cash Equivalents	23.1	0.82%
Other Assets and Liabilities	(260.2)	(9.21)%
Net Assets	2,825.4	100.00%

* As of 31 December 2023, the Fund held 1,355,419 units in Class A and 971,153 units in Class L-A. The stated objective of the Westbourne River Event Fund is to seek superior risk adjusted returns. Its stated intention is to invest predominantly in European listed equity securities but may also invest in other asset classes and in other non-European jurisdictions. Given the applicable notice, liquidity of up to 25% of the investment is available on a quarterly basis (subject to certain conditions), and the entire investment could be liquidated over four consecutive quarters. None of the underlying investments of Westbourne River Event Fund make up more than 5% of the net assets value of Tetragon.

** Please refer to Note 5 for details of investments held through TFG Asset Management.

FINANCIAL HIGHLIGHTS

The following represents selected per share* operating performance of the Fund, ratios to average net assets and total return information for the year ended 31 December 2024 and the year ended 31 December 2023.

As of	31 December 2024 $	31 December 2023 $
Per Share operating performance		
Net Asset Value at start of year	34.79	32.24
Net investment (expense)/income (before incentive fee)	5.41	1.80
Incentive fee	(1.07)	(0.19)
Share based payments	0.73	0.11
Cash dividends paid to shareholders	(0.27)	(0.27)
Other capital transactions	(0.90)	1.10
Net Asset Value at the end of the year	38.69	34.79
Ratios and supplemental data		
Total return (NAV change before dividend payments and other capital transactions) before incentive fee	17.67%	6.04%
Incentive fee	(3.09)%	(0.59)%
Total return (NAV change before dividend payments and other capital transactions) after incentive fee	14.58%	5.45%
Ratio to average net assets:		
Net investment income (after incentive fee)	12.12%	5.08%
Incentive fee	(3.01)%	(0.59)%
Operating expenses (including incentive fee)	(4.93)%	(2.72)%

*Excludes shares held in treasury and escrow accounts.