



# 2025 Half-Yearly Investor Call

30 July 2025

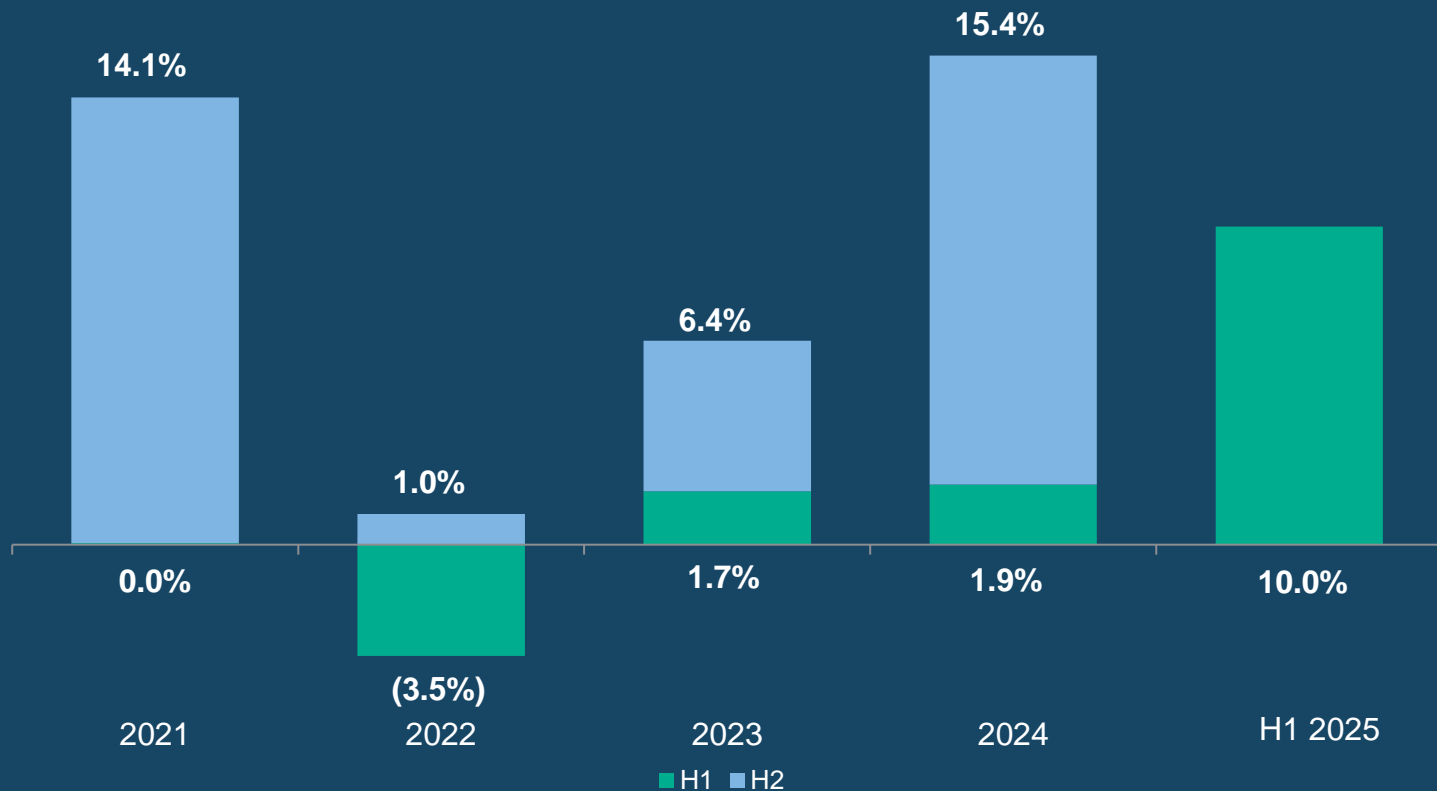
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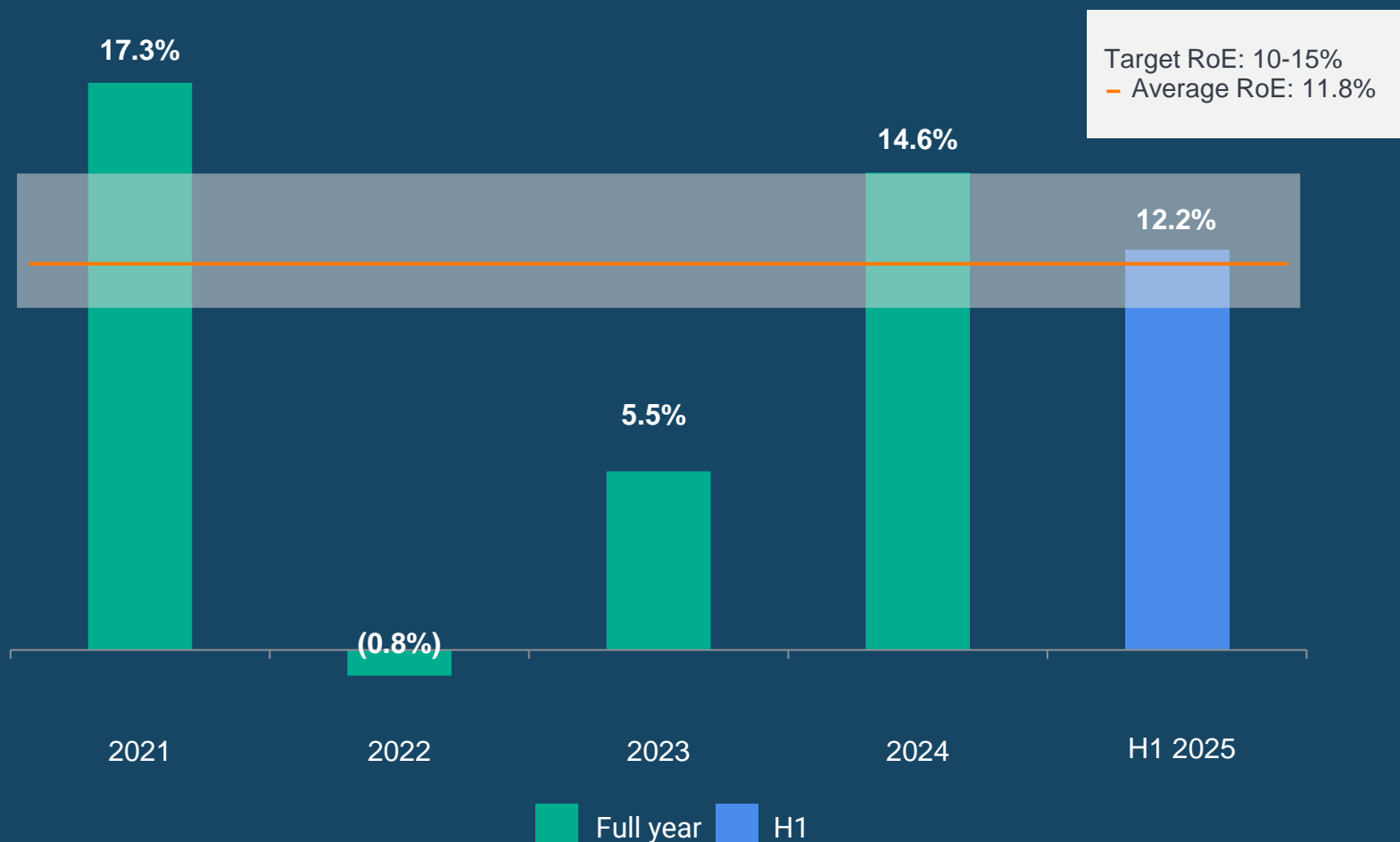
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# Key Performance Metrics: NAV Per Share Total Return



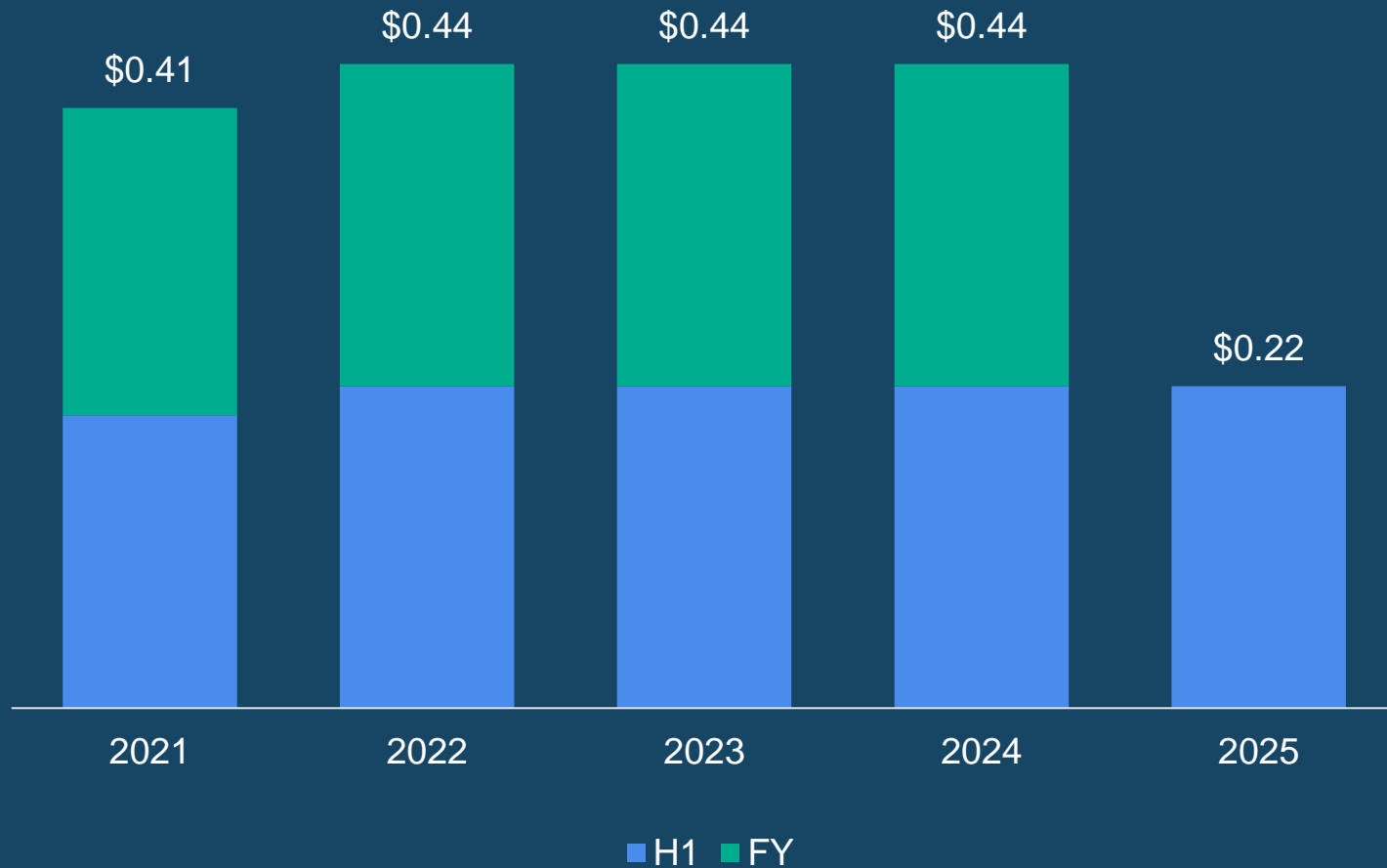
(i) Please refer to Endnotes on page 20 for certain relevant definitions. Source: Tetragon.

# Key Performance Metrics: Return on Equity (RoE)<sup>(i)</sup>



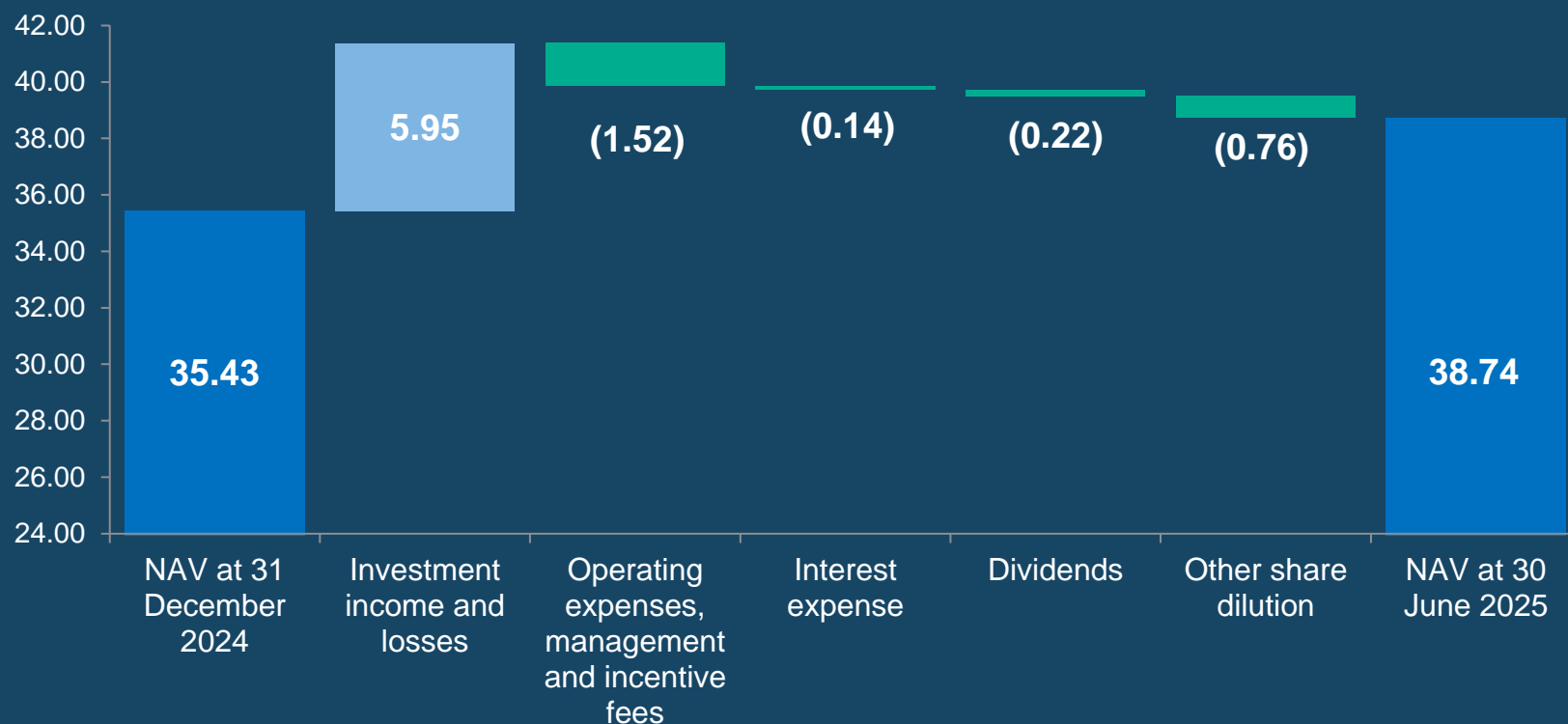
(i) Please refer to Endnotes on page 20 for certain relevant definitions. Source: Tetragon.

# Key Performance Metrics: Dividends Per Share (DPS)



Source: Tetragon.

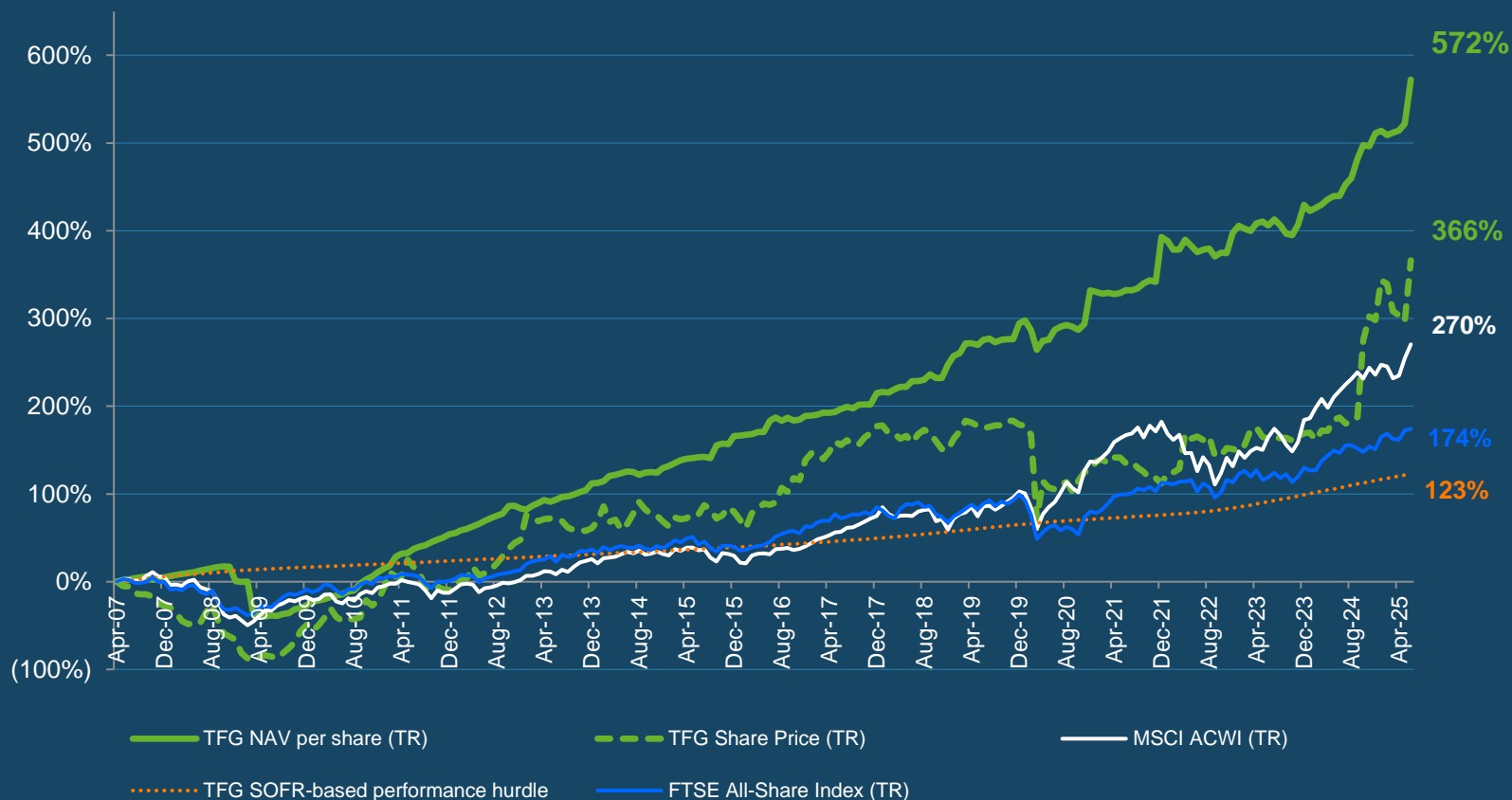
# Year-on-Year NAV Progression<sup>(i)</sup>



(i) Progression from 31 December 2024 to 30 June 2025 is an aggregate of each of the 6 months' NAV progressions. With the exception of share repurchases, all of the aggregate monthly Fully Diluted NAV Per Share movements in the table are determined by reference to the fully diluted share count at the start of each month.

# Tetragon NAV Per Share Total Return and Share Price

Since April 2007 IPO to 30 June 2025



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

# H1 2025 Snapshot

Net Asset Value

\$3.5 Bn

30 June 2025

Ownership<sup>(i)</sup>

38.3%

Principal and Employee  
Ownership at 30 June 2025

NAV Per Share Total Return<sup>(ii)</sup>

24.6%

One Year to 30 June 2025

11.7%

Five Years Annualised

10.8%

10 Years Annualised

11.0%

Since IPO Annualised

572%

Since IPO

Investment Returns/Return On Equity<sup>(iii)</sup>

12.2%

2025 YTD Return on Equity

10-15%

RoE Target

11.8%

Annual Average  
Since IPO

Dividends

\$0.11

Q2 2025 Dividend Per Share

\$0.22

2025 Dividends Per Share

2.7%

Dividend Yield<sup>(iv)</sup>

(5.1)%

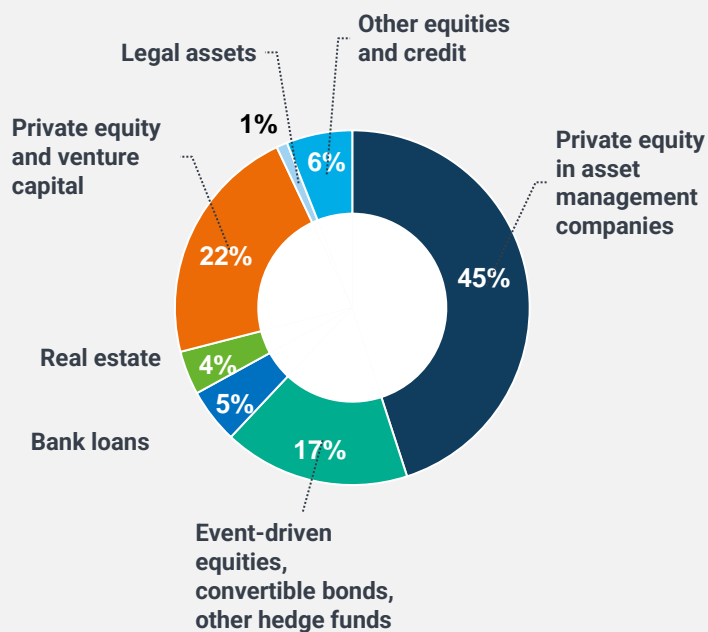
Dividend 5-Year CAGR<sup>(v)</sup>

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

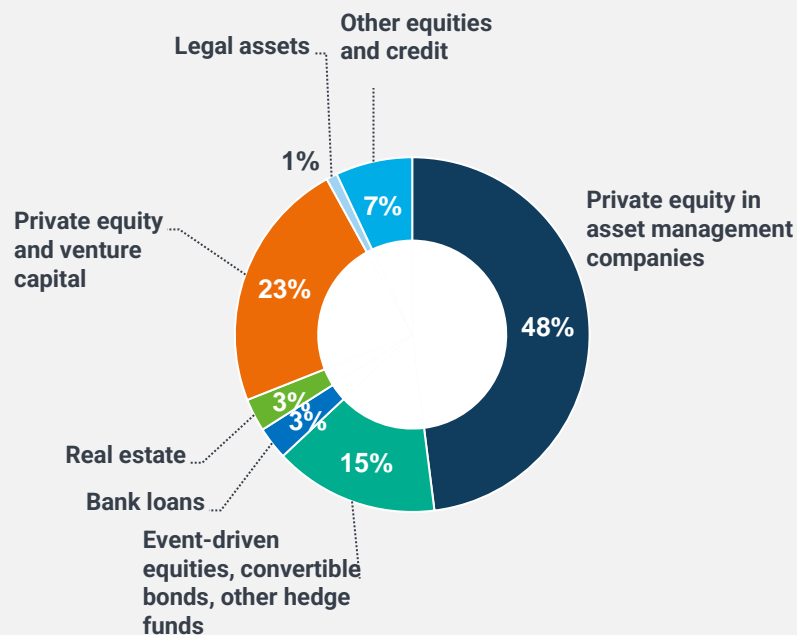


# Net Asset Composition Summary

## Net Asset Breakdown at 31 December 2024



## Net Asset Breakdown at 30 June 2025



# Net Asset Breakdown Summary

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2024	Additions <sup>(i)</sup>	Disposals/ Receipts <sup>(i)</sup>	Gains/ Losses	NAV at 30 Jun 2025
Private equity in asset management companies	1,572.8	71.9	(28.2)	365.1	1,981.6
Event-driven equities, convertible bonds and other hedge funds	585.4	4.7	(3.1)	6.5	593.5
Bank loans	165.8	1.3	(30.3)	(23.8)	113.0
Real estate	130.0	6.7	(0.9)	(8.5)	127.3
Private equity and venture capital	786.6	24.9	(75.5)	189.2	925.2
Legal assets	51.5	5.3	(1.3)	3.2	58.7
Other equities and credit	220.0	93.1	(27.3)	8.2	294.0
Net cash	(339.1)	-	(206.9)	-	(546.0)
<b>Total</b>	<b>3,173.0</b>	<b>207.9</b>	<b>(373.5)</b>	<b>539.9</b>	<b>3,547.3</b>

- (i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.
- (ii) Assets characterised as "other equities and credit" consist of investment assets held directly on the balance sheet. For certain contracts for difference (CFD), gross value or required margin is used. Under IFRS, these CFDs are held at fair value which is the unrealised gain or loss at the reporting date. Payments and receipts on the CFDs have been netted off against each other.
- (iii) Net cash consists of: (1) cash held directly by Tetragon, (2) excess margin held by brokers associated with assets held directly by Tetragon, and (3) cash held in certain designated accounts related to Tetragon's investments, some of which may only be used for designated purposes without incurring significant tax and transfer costs, and (4) adjusted for all other assets and liabilities at the reporting date including any drawn amounts on the revolving credit facility.

# Private equity in asset management companies

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2024	Additions <sup>(i)</sup>	Disposals/ Receipts <sup>(i)</sup>	Gains/ Losses	NAV at 30 Jun 2025	% of investments
Equitix	922.4	32.4	(9.4)	409.1	1,354.5	33.1%
BGO	290.2	-	(9.2)	28.3	309.3	7.6%
LCM	223.6	-	-	(35.3)	188.3	4.6%
Platform and other asset managers	136.6	39.5	(9.6)	(37.0)	129.5	3.2%

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# Event-driven equities, convertible bonds and other hedge funds

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2024	Additions <sup>(i)</sup>	Disposals/ Receipts <sup>(i)</sup>	Gains/ (Losses)	NAV at 30 Jun 2025	% of investments
Westbourne River Event Fund - Low Net	306.5	-	-	0.3	306.8	7.5%
Westbourne River Event Fund - Long Bias	157.3	4.7	-	4.7	166.7	4.1%
Acasta funds	97.1	-	-	2.8	99.9	2.4%
Other hedge funds	24.5	-	(3.1)	(1.3)	20.1	0.5%

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# Bank loans

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2024	Additions <sup>(i)</sup>	Disposals/ Receipts <sup>(i)</sup>	Gains/ (Losses)	NAV at 30 Jun 2025	% of investments
U.S. CLOs	89.7	-	(17.4)	(16.7)	55.6	1.4%
Tetragon Credit Partners funds	76.1	1.3	(12.9)	(7.1)	57.4	1.4%

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# Real estate

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2024	Additions <sup>(i)</sup>	Disposals/ Receipts <sup>(i)</sup>	Gains/ (Losses)	NAV at 30 Jun 2025	% of investments
BGO Europe funds and co-investments	45.5	5.5	(0.3)	1.3	52.0	1.3%
BGO U.S. funds and co-investments	28.2	1.0	(0.2)	(8.2)	20.8	0.5%
BGO Asia funds and co-investments	21.4	-	(0.4)	(1.4)	19.6	0.5%
Other real estate	34.9	0.2	-	(0.2)	34.9	0.9%

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# Private equity and venture capital

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2024	Additions <sup>(i)</sup>	Disposals/ Receipts <sup>(i)</sup>	Gains/ (Losses)	NAV at 30 Jun 2025	% of investments
Hawke's Point funds and co-investments	198.4	8.0	(53.3)	62.7	215.8	5.3%
Banyan Square funds	162.4	8.3	(7.0)	5.9	169.6	4.1%
Other funds and co-investments	170.9	8.6	(0.6)	3.1	182.0	4.4%
Direct	254.9	-	(14.6)	117.5	357.8	8.7%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal. Source: Tetragon.

# Legal Assets

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2024	Additions <sup>(i)</sup>	Disposals/ Receipts <sup>(i)</sup>	Gains/ (Losses)	NAV at 30 Jun 2025	% of investments
Contingency Capital funds	51.5	5.3	(1.3)	3.2	58.7	1.4%

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "additions" or "disposals/receipts" respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal. Source: Tetragon.



# Other equities & credit; cash

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2024	Additions <sup>(i)</sup>	Disposals/ Receipts <sup>(i)</sup>	Gains/ (Losses)	NAV at 30 Jun 2025	% of investments
<b>Other equities and credit<sup>(ii)</sup></b>						
Other equities	220.0	93.1	(27.3)	8.2	294.0	7.2%
<b>Cash</b>						
Net cash <sup>(iii)</sup>	(339.1)	-	(206.9)	-	(546.0)	

(i) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in “additions” or “disposals/receipts” respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal.

(ii) Assets characterised as “other equities & credit” consist of investment assets held directly on the balance sheet. For certain contracts for difference (CFD), gross value or required margin is used. Under IFRS, these CFDs are held at fair value which is the unrealised gain or loss at the reporting date. Payments and receipts on the same investment have been netted off against each other.

(iii) Net cash consists of: (1) cash held directly by Tetragon, (2) excess margin held by brokers associated with assets held directly by Tetragon, and (3) cash held in certain designated accounts related to Tetragon's investments, some of which may only be used for designated purposes without incurring significant tax and transfer costs, and (4) adjusted for all other assets and liabilities at the reporting date including any drawn amounts on the revolving credit facility.

# Future Investment Expectations<sup>(i)</sup>

TFG Asset Management	↑	Continue funding commitments
Event-driven equities	=	Stable allocation
Credit & convertibles	=	Stable allocation
Other hedge funds	=	Stable allocation
Bank loans	=	Stable allocation; will invest via Tetragon Credit Partners vehicles; older funds continue to amortise
Real estate	=	Continued commitments to BGO funds; existing investments distribute capital back to us
Private equity	↑	Expect growth over time; continued commitments for funds including Banyan Square Partners
Other equities & credit	↑	Plan to continue to invest
Legal assets	↑	Continue funding commitments to Contingency Capital
New asset classes	↑	Hope to make allocations to new asset classes

(i) No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions may have a material impact on the projected investments have been stated or fully considered. Changes in the assumptions may have a material impacts on the projected investments represented. Actual investments experienced by clients may vary significantly from the expectations shown. Actual investment allocations may differ from the ranges presented. Such investment allocations may be informed by a variety of matters, including then-applicable market conditions.

# Q & A

- ◆ Contact us anytime: [ir@tetragoninv.com](mailto:ir@tetragoninv.com)

# Endnotes

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Certain definitions:

**Tetragon uses the following metrics, among others, to understand the progress and performance of the business:**

- Adjusted Net income (\$388.0 million): Please see Figure 13 of the 2024 Annual Report for more details and a breakdown of the Adjusted Net Income.
- Return on Equity (12.2%): Adjusted Net Income (\$388.0 million) divided by Net Assets at the start of the year (\$3,173.0 million).
- Fully Diluted Shares Outstanding (91.6 million): Adjusts the IFRS shares outstanding (83.3 million) for various dilutive factors (8.3 million shares). Please see Figure 27 of the 2024 Annual Report for more details.
- Adjusted EPS (\$4.48): Calculated as Adjusted Net Income (\$388.0 million) divided by the time-weighted average IFRS shares during the period (83.3 million).
- Fully Diluted NAV Per Share (\$38.74): Calculated as Net Assets (\$3,547.3 million) divided by Fully Diluted Shares Outstanding (91.6 million).

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

# Endnotes

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- (i) NAV Per Share Total Return as of 30 June 2025 since Tetragon's initial public offering in April 2007.
- (ii) Total shareholder return to 30 June 2025, defined as share price appreciation including dividends reinvested since Tetragon's initial public offering in April 2007; sourced from Bloomberg.
- (iii) Any indices and other financial benchmarks are provided for illustrative purposes only. Comparisons to indices have limitations because, for example, indices have volatility and other material characteristics that may differ from the fund. Any index information contained herein is included to show general trends in the markets in the periods indicated, is not meant to imply that these indices are the only relevant indices, and is not intended to imply that the portfolio or investment was similar to any particular index either in composition or element of risk. The indices shown here have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather are disclosed to allow for comparison of the investor's performance to that of certain well-known and widely-recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the fund's holdings may differ significantly from the securities that comprise the indices. The MSCI ACWI captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. With 2,647 constituents, the index covers approximately 85% of the global investable equity opportunity set. Further information relating to the index constituents and calculation methodology can be found at [www.msci.com/acwi](http://www.msci.com/acwi). The FTSE All-Share Index represents 98-99% of U.K. market capitalisation and is the aggregate of the FTSE 100, FTSE 250 and FTSE Small Cap indices. Further information relating to the index constituents and calculation methodology can be found at <https://www.lseg.com/en/ftse-russell/indices/uk>.
- (iv) Cumulative return determined on a quarterly compounding basis using the actual Tetragon quarterly incentive fee SOFR based hurdle rate. In the period from IPO to June 2008 this was 8%; July 2008 to June 2023, this was three-month USD LIBOR rate on the first day of each calendar quarter, plus a spread of 2.647858%; thereafter, the hurdle rate has been determined using the three-month term SOFR rate on the first day of each calendar quarter, as sourced from Bloomberg, plus a spread of 2.747858%.

# Endnotes

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- (i) Shareholdings at 30 June 2025 of the principals of Tetragon's investment manager and employees of TFG Asset Management, including all deferred compensation arrangements (other than with respect to shares that are subject to performance criteria). Please refer to page 69 of the 2024 Annual Report for more details of these arrangements.
- (ii) NAV per share total return (NAV Total Return) to 30 June 2025, for the last year, the last five years, the last ten years, and since Tetragon's initial public offering in April 2007. NAV Total Return is determined in accordance with the "NAV total return performance" calculation as set forth on the Association of Investment Companies (AIC) website. Tetragon's NAV Total Return is determined for any period by calculating, as a percentage return on the Fully Diluted NAV per Share (NAV per share) at the start of such period, (i) the change in NAV per share over such period, plus (ii) the aggregate amount of any dividends per share paid during such period, with any dividend deemed reinvested at the NAV per share at the month end date closest to the applicable ex-dividend date (i.e. so that the amount of any dividend is increased or decreased by the same percentage increase or decrease in NAV per share from such ex-dividend date through to the end of the applicable period). NAV per share is calculated as Net Assets divided by Fully Diluted Shares Outstanding. Please refer to Figure 12 of the 2024 Annual Report for further details.
- (iii) Average RoE is calculated from Tetragon's IPO in 2007. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Over longer time horizons, Tetragon's returns will most likely reflect sensitivity to the underlying short-term risk-free rate regime. Therefore after periods of transition to high-SOFR environments, Tetragon should achieve higher sustainable returns; after periods of transition to low-SOFR environments, Tetragon should achieve lower sustainable returns.
- (iv) The dividend yield represents the past four quarterly dividends divided by the TFG NA share price at 30 June 2025. The latest declared dividend is included in the calculation.
- (v) The five-year Compound Annual Growth Rate (CAGR) figure is at 30 June 2025. The latest declared dividend is included in the calculation.

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