Monthly Factsheet | 31 July 2025

Tetragon Financial Group Limited

At Tetragon, we seek to provide stable returns to investors across economic cycles and market conditions. Tetragon is a Guernsey closed-ended investment company. Its non-voting shares are listed on Euronext in Amsterdam N.V. and also traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange. Our investment manager is Tetragon Financial Management LP. Find out more at www.tetragoninv.com.

Net Asset Value:	**$3,521m**
Fully Diluted NAV Per Share:	**$38.41**
Share Price*:	**$16.80**
Shares Outstanding:**	**91.7m**
Stock Tickers:	TFG NA / TFG LN / TFGS LN

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

Key Performance Metrics

NAV PER SHARE TOTAL RETURN[(1)]

-0.6%	**9.4%**	**11.3%**	**10.7%**	**11.0%**
Monthly	Year to Date	5 Years Annualised	10 Years Annualised	Since IPO Annualised

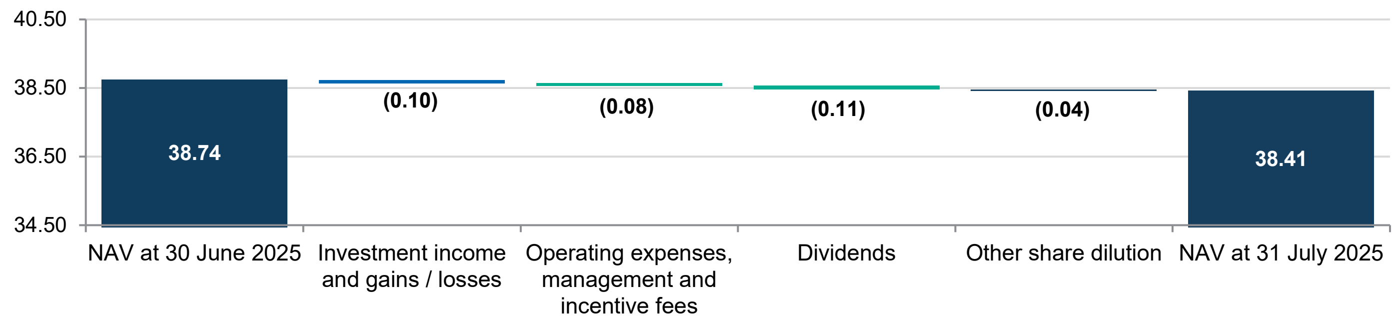
INVESTMENT RETURNS / RETURN ON EQUITY[(2)]

-0.5%	**11.7%**	**11.7%**
Monthly	Year to Date	Annual Average Since IPO

DIVIDENDS[(3)]

XD 3 Nov 2025	**$0.1100**	**2.6%**	**-5.1%**
Next Dividend: Q3 2025	Last Dividend: Q2 2025	Dividend Yield	Dividend 5-Year CAGR

Monthly NAV Per Share Progression (USD)[(4)]

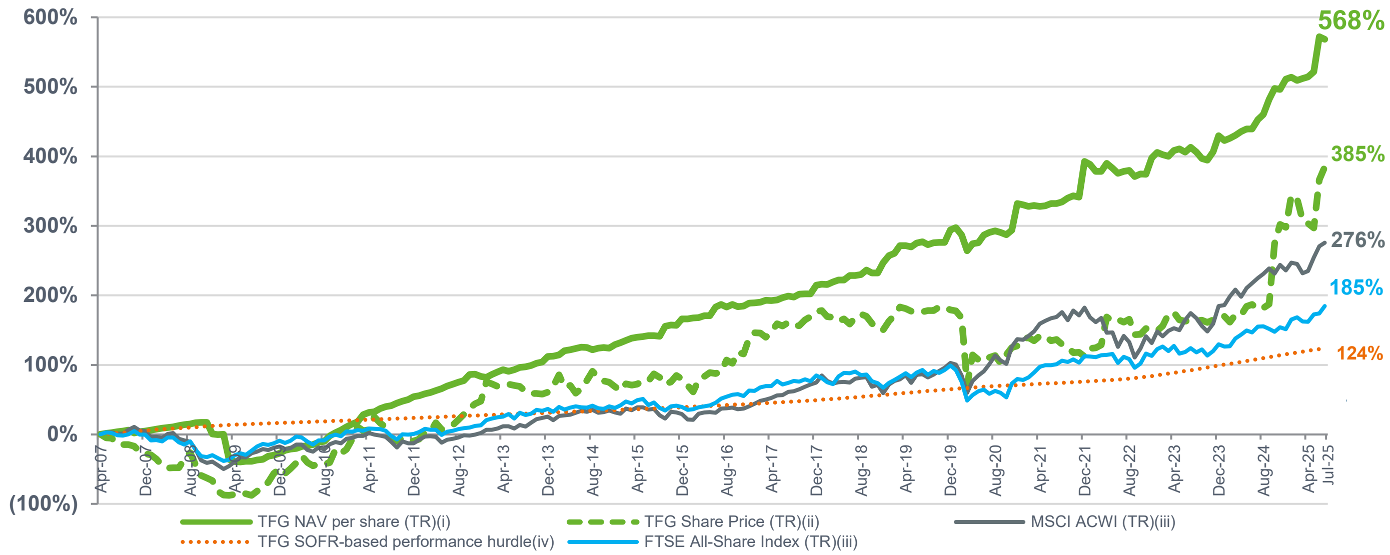


Investment Summary by Asset Class[(5)]

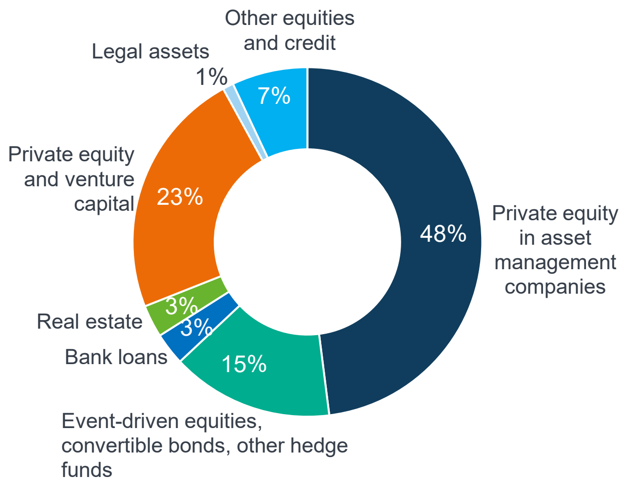
All figures below are in millions of USD

Asset Classes	NAV at 30 Jun 2025	Additions	Disposals/ Receipts	Gains/ (Losses)	NAV at 31 Jul 2025
Private equity in asset management companies	1,981.6	-	(16.0)	(37.0)	1,928.6
Event-driven equities, convertible bonds and other hedge funds	593.5	1.7	(24.0)	6.0	577.2
Bank loans	113.0	-	(4.3)	5.0	113.7
Real estate	127.3	0.1	(1.6)	(0.1)	125.7
Private equity and venture capital	925.2	6.3	(22.7)	22.8	931.6
Legal assets	58.7	0.4	(3.1)	0.5	56.5
Other equities and credit	294.0	12.2	(7.4)	(6.7)	292.1
Net cash	(546.0)	41.8	-	-	(504.2)
Total	**3,547.3**	**62.5**	**(79.1)**	**(9.5)**	**3,521.2**

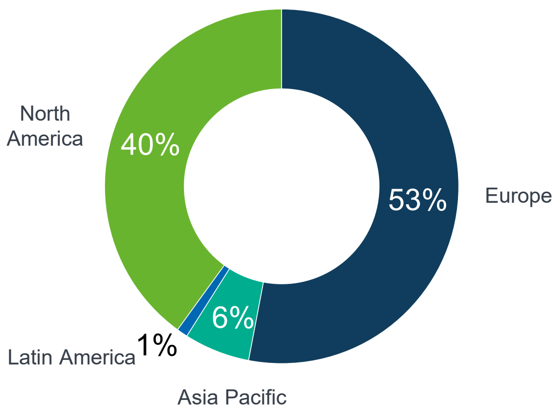
NAV Per Share Total Return and Share Price Total Return Since IPO[6]



Investment Breakdown[7]



Geographic Breakdown[8]



Currency Exposure: Tetragon is a U.S. dollar-based fund and reports all of its metrics in U.S. dollars. Note that currently some of the Equitix GBP-denominated exposure is not hedged back to U.S. Dollars.

Top 10 Holdings

	Holding	Asset Class	Value ($ millions)	% of Investments
1	Equitix	Private equity in asset management company	1,303.1	32.4%
2	Ripple Labs Inc. - Series A & B Preferred Stock	Private equity and venture capital	380.2	9.4%
3	Westbourne River Event Fund - Low Net	Event-driven equities	309.8	7.7%
4	BGO	Private equity in asset management company	307.5	7.6%
5	LCM	Private equity in asset management company	188.3	4.7%
6	Hawke's Point Fund 1	Private equity and venture capital	173.1	4.3%
7	Westbourne River Event Fund - Long Bias	Event-driven equities	170.5	4.2%
8	Banyan Square Fund 1	Private equity and venture capital	145.3	3.6%
9	Public U.S. equity	Other equities	117.5	2.9%
10	Acasta Global Fund	Convertible bonds and credit	72.2	1.8%
	TOTAL			**78.6%**

TETRAGON

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Investment manager: Tetragon Financial Management LP

Principal and employee ownership[9]: 38.3%

Annual management fee: 1.5%

Performance fee: 25% over the hurdle rate

Hurdle rate: 3-month term SOFR plus 2.747858%

Ongoing charges[10] (including management fee): 1.72%

Fund domicile and type: Guernsey closed-ended investment company

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

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

Restrictions on ownership: Tetragon's non-voting shares are subject to restrictions on ownership by U.S. persons and are not intended for European retail investors.[11]

Tetragon Investor Relations

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aic The Association of Investment Companies

Important Information

This Monthly Factsheet does not contain or constitute an offer to sell or a solicitation of an offer to purchase securities in the United States or any other jurisdiction. The securities of Tetragon have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States or to U.S. persons unless they are registered under applicable law or exempt from registration. Tetragon does not intend to register any portion of its securities in the United States or to conduct a public offer of securities in the United States. In addition, Tetragon has not been and will not be registered under the U.S. Investment Company Act of 1940, and investors will not be entitled to the benefits of such Act. Tetragon is registered in the public register of the Netherlands Authority for the Financial Markets under Section 1:107 of the Financial Markets Supervision Act as an alternative investment scheme from a designated country.

Notes: Tetragon Financial Group Limited is referred to in this Monthly Factsheet as Tetragon.

(1) NAV Per Share Total Return (NAV Total Return) month to date and year to date as of the date of this Monthly Factsheet; annualised to the date of this Monthly Factsheet over the last five years, the last ten years, and since Tetragon's initial public offering in April 2007. NAV Total Return is determined in accordance with the "NAV total return performance" calculation as set forth on the Association of Investment Companies (AIC) website. Tetragon's NAV Total Return is determined for any period by calculating, as a percentage return on the Fully Diluted NAV Per Share (NAV Per Share) at the start of such period, (i) the change in NAV Per Share over such period, plus (ii) the aggregate amount of any dividends per share paid during such period, with any dividend deemed reinvested at the NAV Per Share at the month end date closest to the applicable ex-dividend date (i.e., so that the amount of any dividend is increased or decreased by the same percentage increase or decrease in NAV Per Share from such ex-dividend date through to the end of the applicable period). NAV Per Share is calculated as Net Assets divided by Fully Diluted Shares Outstanding. Source: Tetragon.

(2) Return on Equity is calculated as Adjusted Net Income divided by Net Assets at the start of the year. Over longer time horizons, Tetragon's returns will most likely reflect sensitivity to the underlying short term risk-free rate regime. Therefore, after periods of transition to high-SOFR environments, Tetragon should achieve higher sustainable returns; after periods of transition to low-SOFR environments, Tetragon should achieve lower sustainable returns. The "Annual Average Since IPO" figure includes the current year.

(3) The dividend yield represents the last four quarterly dividends divided by the TFG NA share price at the date of this Monthly Factsheet. The dividend yield and the 5-year Compound Annual Growth Rate (CAGR) include the latest declared dividend in their calculation.

(4) With the exception of share repurchases (when applicable), all of the Fully Diluted NAV Per Share movements in the table are determined by reference to the fully diluted share count at the start of the period. Other share dilution/accretion captures the impact of, where applicable, and among other things: scrip dividends and additional recognition of equity-based compensation shares.

(5) Any gains or losses on foreign exchange hedging instruments attributable to a particular strategy or sub-asset class have been included in "Additions" or "Disposals/Receipts", respectively. For example, where a hedging gain or loss is made, this will result in either cash being received or paid, or cash being receivable or payable, which is equivalent to a receipt or disposal. Net cash is calculated as the cash balance adjusted for all other net assets/(liabilities) as at the reporting date including any drawn amounts on the revolving credit facility.

(6) Label numbers have been rounded. (i) NAV Per Share Total Return as of the date of this Monthly Factsheet since Tetragon's initial public offering in April 2007. See Note 1 for further information. (ii) Total shareholder return to the date of this Monthly Factsheet, defined as share price appreciation including dividends reinvested since Tetragon's initial public offering in April 2007; sourced from Bloomberg. (iii) Any Indices and other financial benchmarks are provided for illustrative purposes only. Comparisons to indices have limitations because, for example, indices have volatility and other material characteristics that may differ from the fund. Any index information contained herein is included to show general trends in the markets in the periods indicated, is not meant to imply that these indices are the only relevant indices and is not intended to imply that the portfolio or investment was similar to any particular index either in composition or element of risk. The indices shown here have not been selected to represent an appropriate benchmark to compare an investor's performance, but rather is disclosed to allow for comparison of the investor's performance to that of certain well-known and widely-recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific investor. In addition, the fund's holdings may differ significantly from the securities that comprise the indices. The "MSCI ACWI Index" refers to the MSCI All Country World Index (USD) which captures large and mid-cap representation across 23 developed markets and 24 emerging markets countries. With 2,647 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. 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%.

(7) 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.

(8) Event-driven equities, convertible bonds, other hedge funds, 'private equity and venture capital', 'legal assets', and 'other equities and credit' investments are based on the geographies of the underlying portfolio assets. U.S. CLOs and Tetragon Credit Partners funds (bank loans) are treated as 100% North America. In 'private equity in asset management companies', LCM, Tetragon Credit Partners, Banyan Square Partners, and Contingency Capital are treated as 100% North America; Acasta Partners as 80% Europe and 20% North America; BGO as 66% North America, 24% Europe, 10% Asia-Pacific; Westbourne River Partners and Equitix as 100% Europe; and Hawke's Point as 100% Asia-Pacific.

(9) 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 the Tetragon Financial Group Limited 2024 Audited Financial Statements for more details of these arrangements.

(10) Annual calculation as at 31 December 2024. The ongoing charges figure is calculated as defined by the AIC, and comprises all direct recurring expenses to Tetragon expressed as a percentage of average Net Assets, and includes the annual management fee of 1.5%.

(11) Please see https://www.tetragoninv.com/shareholders/additional-information.

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