

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:	\$3,886m
Fully Diluted NAV Per Share:	\$42.19
Share Price*:	\$19.30
Shares Outstanding**:	92.1m
Stock Tickers:	TFG NA / TFG LN / TFGS LN

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

Key Performance Metrics

NAV PER SHARE TOTAL RETURN⁽¹⁾

7.1%

Monthly

20.2%

Year to Date

13.5%

5 Years Annualised

11.1%

10 Years Annualised

11.4%

Since IPO Annualised

INVESTMENT RETURNS / RETURN ON EQUITY⁽²⁾

8.2%

Monthly

23.1%

Year to Date

12.2%

Annual Average Since IPO

DIVIDENDS⁽³⁾

XD 3 Nov 2025

Next Dividend: Q3 2025

\$0.1100

Last Dividend: Q2 2025

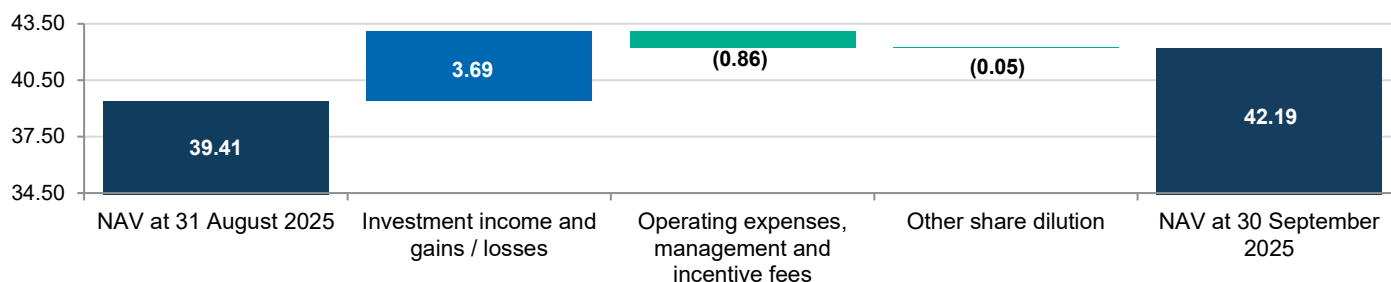
2.3%

Dividend Yield

-2.0%

Dividend 5-Year CAGR

Monthly NAV Per Share Progression (USD)⁽⁴⁾



Investment Summary by Asset Class⁽⁵⁾

All figures below are in millions of USD

Asset Classes	NAV at 31 Aug 2025	Additions	Disposals/ Receipts	Gains/ (Losses)	NAV at 30 Sep 2025
Private equity in asset management companies	1,954.8	21.5	(1.4)	25.6	2,000.5
Event-driven equities, convertible bonds and other hedge funds	576.5	-	(0.1)	(4.9)	571.5
Bank loans	104.0	-	(1.7)	(3.6)	98.7
Real estate	126.9	0.3	(0.5)	(2.8)	123.9
Private equity and venture capital	1,040.4	8.1	(3.6)	286.4	1,331.3
Legal assets	61.4	2.6	(0.5)	0.5	64.0
Other equities and credit	273.6	12.1	(17.4)	38.4	306.7
Net cash	(511.8)	-	(98.3)	-	(610.1)
Total	3,625.8	44.6	(123.5)	339.6	3,886.5

Detailed Investment Review 30 September 2025 Year to Date

Asset Classes	NAV at 31 Dec 2024	Additions	Disposals/ Receipts(i)	Gains/ (Losses)	NAV at 30 Sep 2025	% of investments
Private equity in asset management companies						
Equitix	922.4	27.4	(9.4)	415.9	1,356.3	30.2%
BGO	290.2	-	(15.4)	41.7	316.5	7.0%
LCM	223.6	-	-	(48.1)	175.5	3.9%
Platform and other asset managers	136.6	61.0	(9.6)	(35.8)	152.2	3.4%
Event-driven equities, convertible bonds and other hedge funds						
Westbourne River Event Fund - Low Net	306.5	-	-	(4.7)	301.8	6.7%
Westbourne River Event Fund - Long Bias	157.3	6.8	-	3.8	167.9	3.7%
Acasta funds	97.1	-	(23.9)	6.5	79.7	1.8%
Other hedge funds	24.5	-	(3.3)	0.9	22.1	0.5%
Bank loans						
U.S. CLOs	89.7	-	(21.8)	(18.3)	49.6	1.1%
Tetragon Credit Partners funds	76.1	1.3	(21.8)	(6.5)	49.1	1.1%
Real estate						
BGO Europe funds and co-investments	45.5	6.2	(0.9)	1.1	51.9	1.2%
BGO U.S. funds and co-investments	28.2	1.0	(0.3)	(10.9)	18.0	0.4%
BGO Asia funds and co-investments	21.4	-	(0.9)	(1.4)	19.1	0.4%
Other real estate	34.9	0.2	-	(0.2)	34.9	0.8%
Private equity and venture capital						
Hawke's Point funds and co-investments	198.4	8.0	(53.3)	182.0	335.1	7.5%
Banyan Square funds	162.4	15.6	(7.0)	5.2	176.2	3.9%
Other funds and co-investments	170.9	15.3	(1.4)	8.0	192.8	4.3%
Direct	254.9	-	(38.4)	410.7	627.2	13.9%
Legal assets						
Contingency Capital funds	51.5	12.7	(4.9)	4.7	64.0	1.4%
Other equities and credit						
Other equities	220.0	121.1	(73.2)	38.8	306.7	6.8%
Cash						
Net cash	(339.1)	-	(270.3)	(0.7)	(610.1)	
Total	3,173.0	276.6	(555.8)	992.7	3,886.5	100.0%

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

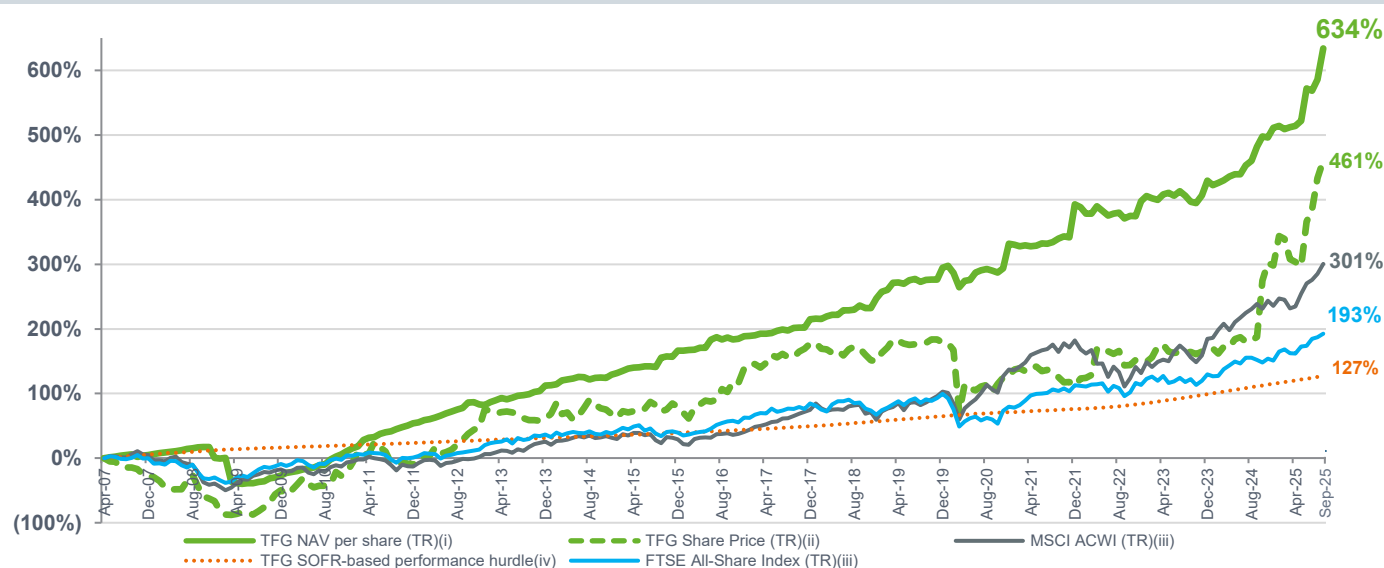
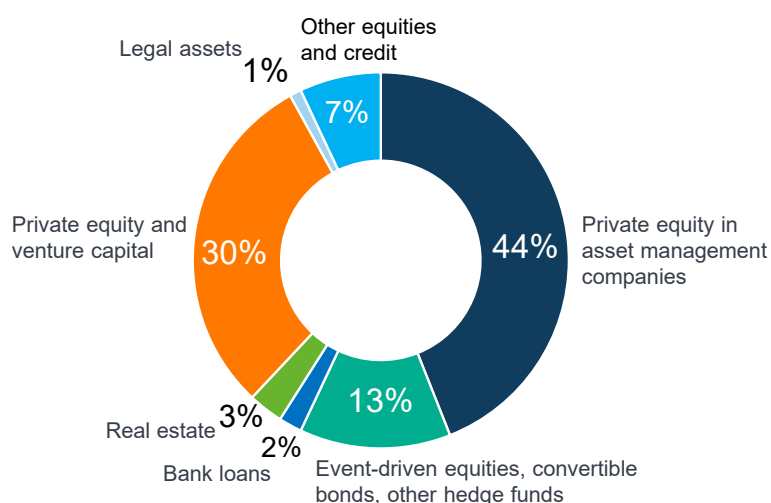
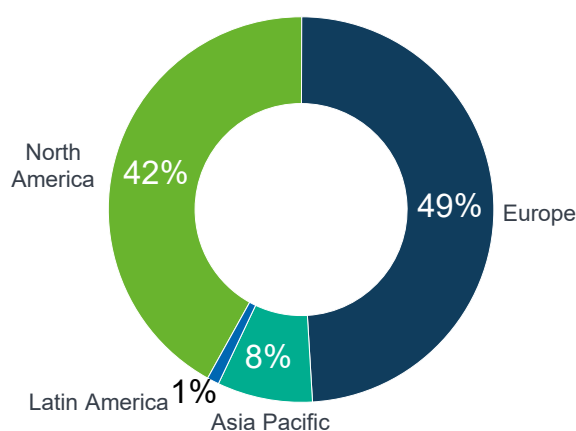
(ii) Assets characterised as "other equities and credit" consist of investment assets held directly on the balance sheet. For certain contracts for difference (CFD), gross value or required margin is used. Under IFRS, these CFDs are held at fair value which is the unrealised gain or loss at the reporting 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.

Third Quarter 2025 Review

- ◆ **Tetragon's NAV:** NAV increased by \$339.2 million during the third quarter of 2025, driven by net income of +\$345.1 million, and -\$5.9 million of dividends and other capital items. The net income comprises +\$461.5 million of investment gains, -\$15.2 million of operating expenses and management fee, -\$94.1 million of incentive fee and -\$7.1 million of interest expense.
- ◆ **Largest performance drivers:** Significant positive contributions primarily came from (1) Direct private equity investments (+\$293.2 million) as the valuation of Ripple Labs Inc. stock increased from \$93.62 to \$175 per share, based on the observed prices in the private markets; (2) Hawke's Point funds and co-investments (+\$119.3 million), primarily due to gains in one of its Australian gold mining investments.

The largest detractors during the quarter comprised: (1) the investment in LCM as part of "private equity in asset management companies" (-\$12.8 million) as existing deals continue to amortise and the valuation reflected the impact of the reduction in the AUM; (2) the investment in the Westbourne River Event Fund - Low Net (-\$5.0 million), as macroeconomic uncertainty from tariffs and environmental regulation furthered mark-to-market losses in a company in the clean energy sector, and the European market hedge which lost money as European markets continued to rise.
- ◆ **Additions, disposals, and receipts:** Tetragon made additional investments of \$74.8 million, including \$28.0 million in other equities and \$21.5 million in TFG Asset Management platform and other asset managers. Receipts from investments totalled \$124.9 million including \$46.0 million from other equities, \$23.9 million from Acasta funds and \$21.1 million from Ripple Labs Inc.
- ◆ **Cash:** Tetragon's cash balance as of 30 September 2025 was \$2.9 million. Its net cash balance, which is cash adjusted for known accruals and liabilities (short and long dated), was -\$610.1 million. Tetragon has in place a \$400 million revolving credit facility with a maturity date in July 2032, of which \$350 million was drawn at 30 September 2025; this liability has been incorporated into the net cash balance calculation.
- ◆ **TFG Asset Management:** AUM for TFG Asset Management was \$41.5 billion at 30 September 2025.⁽⁶⁾ Headcount was approximately 550 at the end of the third quarter (excluding BGO).
- ◆ **Dividends:** As set forth in a separate Tetragon announcement, the Board of Directors declared a dividend of \$0.11 per share in respect of the third quarter of 2025.
- ◆ **Other:** On 17 October, Tetragon announced the closing of the previously announced sale of a minority stake in Equitix, a leading international investor, developer and fund manager in infrastructure to Hunter Point Capital.

NAV Per Share Total Return and Share Price Total Return Since IPO⁽⁷⁾Investment Breakdown⁽⁸⁾Geographic Breakdown⁽⁹⁾

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

Top 10 Holdings

Holding	Asset Class	Value (\$ millions)	% of Investments
1 Equitix	Private equity in asset management company	1,356.3	30.2%
2 Ripple Labs Inc. - Series A & B Preferred Stock	Private equity and venture capital	623.7	13.9%
3 BGO	Private equity in asset management company	316.5	7.0%
4 Hawke's Point Fund 1	Private equity and venture capital	309.6	6.9%
5 Westbourne River Event Fund - Low Net	Event-driven equities	301.8	6.7%
6 LCM	Private equity in asset management company	175.5	3.9%
7 Westbourne River Event Fund - Long Bias	Event-driven equities	167.9	3.7%
8 Banyan Square Fund 1	Private equity and venture capital	146.2	3.3%
9 Public U.S. equity	Other equities	133.8	3.0%
10 Acasta Global Fund	Convertible bonds and credit	74.7	1.7%
TOTAL			80.3%

Investment manager: Tetragon Financial Management LP

Principal and employee ownership⁽¹⁰⁾: 39.1%

Annual management fee: 1.5%

Performance fee: 25% over the hurdle rate

Hurdle rate: 3-month term SOFR plus 2.747858%

Ongoing charges⁽¹¹⁾ (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.⁽¹²⁾

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Important Information

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

Notes:

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

- (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) Includes the AUM of LCM, BGO, Westbourne River Partners, Acasta Partners, Equitix, Hawke's Point, Tetragon Credit Partners, Banyan Square Partners, Contingency Capital and TCICM. Includes, where relevant, investments by Tetragon. The AUM of Westbourne River Partners, Acasta Partners, Hawke's Point and Banyan Square Partners is as calculated by the applicable fund administrators. The AUM for LCM and TCICM is the aggregate value of collateral in each CLO as determined by the applicable trustee. The AUM for Equitix and Tetragon Credit Partners is based on committed capital. The AUM for Contingency Capital is the sum of uncalled committed capital and the NAV as calculated by the applicable administrator. The AUM for BGO represents Tetragon's *pro rata* share (12.86%) of BGO AUM at 30 June 2025 (\$89.1 billion). Equitix AUM uses the USD-GBP exchange rate at 30 September 2025. TCICM (which comprises TCI Capital Management II LLC and TCI Capital Management LLC) acts as a CLO collateral manager for certain CLO investments and had AUM of \$0.9 billion at 30 September 2025.
- (7) 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 2,509 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%.
- (8) 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.
- (9) 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.
- (10) Shareholdings at 30 September 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.
- (11) 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%.
- (12) Please see <https://www.tetragoninv.com/shareholders/additional-information>.

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