

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Name of Product	Non-voting shares - Tetragon Financial Group Limited
ISIN	GG00B1RMC548
Name of PRIIP manufacturer	Tetragon Financial Management LP acting on behalf of Tetragon Financial Group Limited
Contact Details	Contact details for Tetragon Financial Management LP are included on Tetragon's website at http://www.tetragoninv.com/contact . Call Investor Relations at +44 20 7901 8328 for more information.
Competent Authority	Tetragon Financial Management LP is registered as an investment adviser with the United States Securities and Exchange Commission. Tetragon Financial Group Limited is authorised by the Dutch Authority for the Financial Markets.
Date of production of the KID	31 March 2026

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

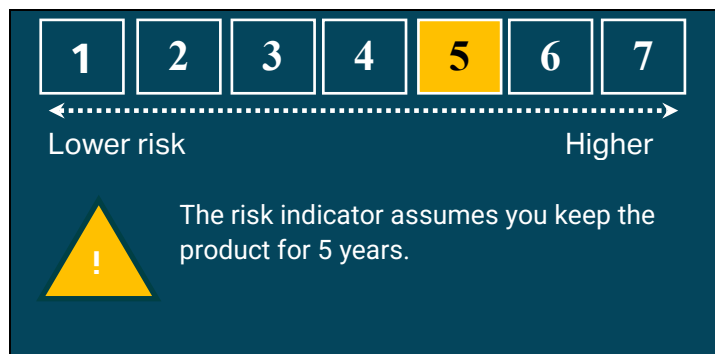
Type	Non-voting shares in a closed-ended investment company incorporated in Guernsey listed on Euronext and traded on the regulated market of Euronext in Amsterdam N.V. and on the Specialist Fund Segment of the main market of the London Stock Exchange.
Term	Tetragon has been established with an unlimited life. The manufacturer does not have a right to compulsorily redeem shares in Tetragon.
Objectives	<p>Tetragon Financial Group is a Guernsey closed-ended investment company. Its non-voting shares are listed on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V., and also traded on the Specialist Fund Segment of the Main Market of the London Stock Exchange. Tetragon's investment objective is to generate distributable income and capital appreciation. To achieve this objective, Tetragon's investment strategy is to invest primarily in alternative assets and strategies, both by partnering with asset managers who offer differentiated expertise and by making direct, idiosyncratic investments.</p> <p>In addition to investing with external managers, Tetragon invests with and in the managers on its diversified asset management platform, Tetragon Partners. Through the platform, Tetragon invests in a range of underlying strategies – often alongside other investors – and, when appropriate, also aims to realise the value of its ownership stakes, or GP stakes, in these businesses. The investment returns of Tetragon are principally determined by the performance of the investments made by Tetragon Financial Management LP. The returns for investors will typically be determined by reference to dividends paid and the price at which the shares can be sold on the market. There are no geographical restrictions on investments. The objective of Tetragon is intended to be achieved over medium to long term time horizons.</p> <p>The Product is not redeemable at the option of the investor, although an investor can trade the Product on the secondary market.</p> <p>TMF Group Fund Services (Guernsey) Limited has been appointed to provide custodian services to Tetragon, which include cash monitoring, asset safe-keeping and certain regulatory and oversight obligations.</p> <p>Further documents and information, regarding the Product including description of the investment strategy and objectives, the latest share price and most recent annual report, are available online in English and free of charge at https://www.tetragoninv.com/shareholders/.</p>
Intended retail investor	Tetragon's non-voting shares are not intended for retail investors. Tetragon anticipates that its typical investors will be institutional and professional investors who wish to invest for the long term and who have experience in investing in financial markets and collective investment undertakings and are capable themselves of evaluating the merits and risks of the shares of Tetragon and who have sufficient resources both to invest in potentially illiquid securities and to be able to bear any losses (which may equal the whole amount invested) that may result from the investment.

What are the risks and what could I get in return?

Risk indicator

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level. Poor market conditions could impact the capacity for you to receive a positive return on your investment.



Be aware of currency risk. You may receive payments in a different currency, so the final return you may get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The following are some of the other risks materially relevant to the PRIIP which are not taken into account in the summary risk indicator:

The principal risks facing Tetragon are both financial and operational in nature, and ultimately relate to both Tetragon's issued and outstanding non-voting shares as well as its investment portfolio.

See further the annual report for Tetragon as cited in the section "Other Relevant Information" below and Tetragon's website at <https://www.tetragoninv.com/shareholders#investor-tables>. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

Performance Scenarios

What you will get back from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Recommended holding period: 5 years Example investment: US\$ 10,000		If you exit after 1 year	If you exit after the recommended holding period
Scenarios			
Minimum	There is no minimum guaranteed return over the recommended holding period. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	US\$2,600 -74.0%	US\$2,160 -26.4%
Unfavourable	What you might get back after costs Average return each year	US\$6,030 -39.7%	US\$8,920 -2.3%
Moderate	What you might get back after costs Average return each year	US\$10,770 7.7%	US\$10,330 0.7%
Favourable	What you might get back after costs Average return each year	US\$19,500 95.0%	US\$27,380 22.3%

The stress scenario shows what you might get back in extreme market circumstances.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What happens if Tetragon Financial Group Limited is unable to pay out?

Investors may suffer losses (equal to some or all of the investor's investments) if Tetragon is unable to pay out. Investors do not have protection from an investor compensation or guarantee scheme.

What are the costs? The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario
- US\$ 10,000 is invested

	If you exit after 1 year	If you exit after the recommended holding period
Total costs	US\$651	US\$3,829
Annual Cost Impact*	6.11%	6.11% each year

* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 10.9% before costs and 5.4% after costs.

Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	N/A
Exit costs	We do not charge an exit fee.	N/A
Ongoing costs taken each year		
Management fees and other administrative or operating costs	The impact of the costs that we take each year for managing your investments and the fees and expenses of other service providers. 3.72% of the value of your investment per year. This is an estimate based on actual costs over the last year.	US\$328
Transaction costs	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	US\$1
Incidental costs taken under specific conditions		
Performance fees	The impact of the performance fee. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	US\$322

How long should I hold it and can I take money out early?

RECOMMENDED HOLDING PERIOD: 5 years

This product has no required minimum holding period but is designed for long term investment. You should be prepared to stay invested for at least 5 years. As Tetragon's shares are listed on Euronext and are traded on the regulated market of Euronext in Amsterdam N.V. and the Specialist Fund Segment of the main market of the London Stock Exchange, you should be able to sell them through your bank or stockbroker. You may be subject to dealings costs your bank or stockbroker charges and investors should be aware that any such sale may be at a discount to the net asset value per share.

How can I complain?

If you have any complaints about Tetragon, or conduct of the manufacturer or the person advising on or selling Tetragon's shares, you may lodge your complaint in one of two ways:

- You can contact Investor Relations at +44 20 7901 8328 who will log your complaint and explain what to do.
- You may also send your complaint in writing by post to 4 Sloane Terrace, London SW1X 9DQ, United Kingdom or by email to ir@tetragoninv.com.

The website setting out current details is <https://www.tetragoninv.com/contact>.

Complaints in relation to persons advising on or selling Tetragon's shares who are not connected to Tetragon or the manufacturer, should be addressed to them in the first instance.

Other relevant information

These documents and other information relating to Tetragon are available online at <https://www.tetragoninv.com/shareholders/>.