

At Tetragon, we seek to provide stable returns to investors across economic cycles and market conditions. Tetragon Financial Group 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/shareholders](http://www.tetragoninv.com/shareholders).

<b>Net Asset Value:</b>	<b>\$3,776m</b>
<b>Fully Diluted NAV Per Share:</b>	<b>\$42.23</b>
<b>Share Price*:</b>	<b>\$12.60</b>
<b>Shares Outstanding**:</b>	<b>89.4m</b>
<b>Stock Tickers:</b>	TFG NA / TFG LN / TFGS LN

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

## Key Performance Metrics

### NAV PER SHARE TOTAL RETURN<sup>(1)</sup>

**1.0%**

Monthly

**1.4%**

Year to Date

**11.6%**

5 Years Annualised

**10.6%**

10 Years Annualised

**11.1%**

Since IPO Annualised

### INVESTMENT RETURNS / RETURN ON EQUITY<sup>(2)</sup>

**1.4%**

Monthly

**-0.9%**

Year to Date

**11.8%**

Annual Average Since IPO

### DIVIDENDS<sup>(3)</sup>

**XD 31 July 2026**

Next Dividend: Q2 2026

**\$0.1200**

Last Dividend: Q1 2026

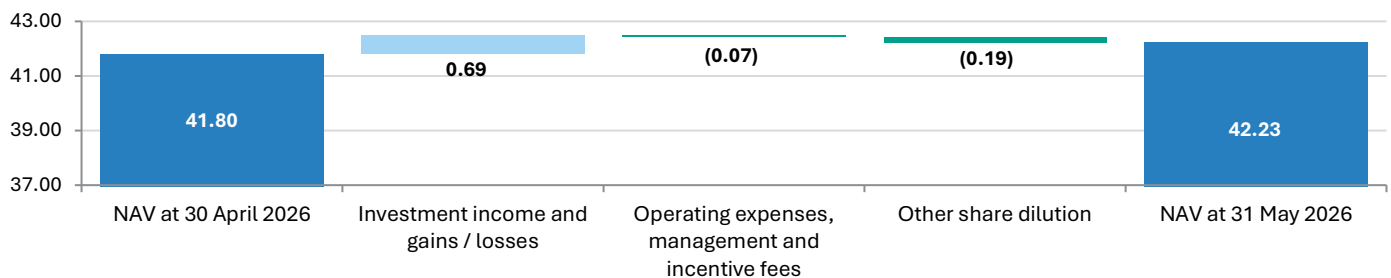
**3.7%**

Dividend Yield

**2.8%**

Dividend 5-Year CAGR

## Monthly NAV Per Share Progression (USD)<sup>(4)</sup>

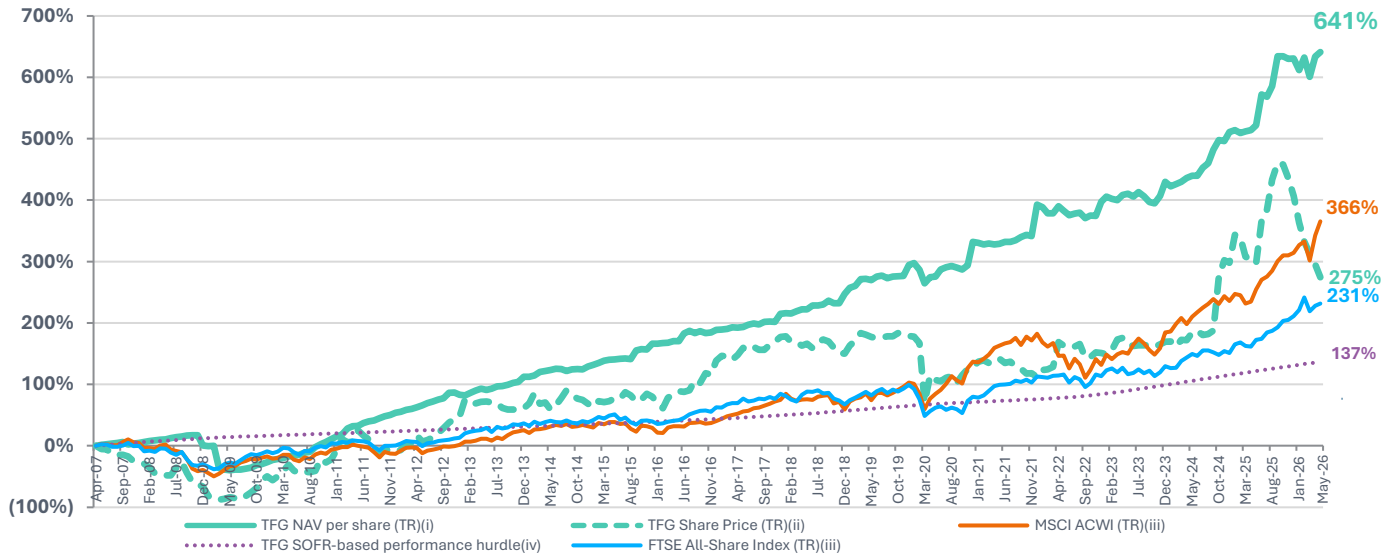


## Investment Summary by Asset Class<sup>(5)</sup>

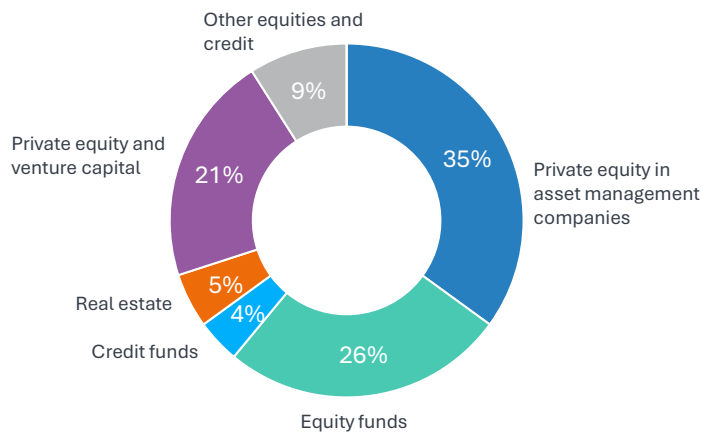
All figures below are in millions of USD

Asset Classes	NAV at 30 Apr 2026	Additions	Disposals/ Receipts	Gains/ (Losses)	NAV at 31 May 2026
Private equity in asset management companies	1,398.3	-	(3.8)	(8.4)	1,386.1
Equity funds	977.8	30.4	(12.2)	38.9	1,034.9
Credit funds	189.8	-	(7.9)	1.9	183.8
Real estate	194.8	-	(0.2)	-	194.6
Private equity and venture capital	824.0	4.8	(1.5)	(5.7)	821.6
Other equities and credit	303.5	30.1	(12.0)	35.1	356.7
Net cash	(171.9)	-	(29.5)	-	(201.4)
<b>Total</b>	<b>3,716.3</b>	<b>65.3</b>	<b>(67.1)</b>	<b>61.8</b>	<b>3,776.3</b>

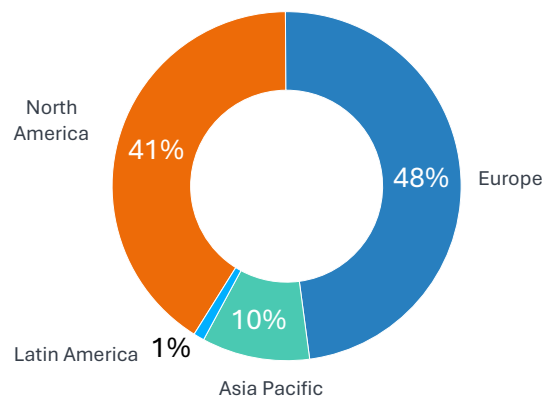
## NAV Per Share Total Return and Share Price Total Return Since IPO<sup>(6)</sup>



## Investment Breakdown<sup>(7)</sup>



## Geographic Breakdown<sup>(8)</sup>



**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

Rank	Holding	Asset Class	Value (\$ millions)	% of Investments
1	Equitix	Private equity in asset management companies	1,176.4	29.6%
2	Ripple Labs Inc.	Private equity and venture capital	422.1	10.6%
3	Westbourne River Event Fund - Low Net	Equity funds	338.7	8.5%
4	Hawke's Point Fund 1	Equity funds	327.6	8.2%
5	UiPATH Inc.	Other equities	248.8	6.3%
6	Westbourne River Event Fund - Long Bias	Equity funds	179.9	4.5%
7	Banyan Square Fund 1	Private equity and venture capital	145.2	3.6%
8	Tetragon Life Sciences Fund	Equity funds	135.5	3.4%
9	Contingency Capital Fund 1	Credit funds	60.9	1.5%
10	Acasta Global Fund	Credit funds	52.4	1.3%
<b>TOTAL</b>				<b>77.5%</b>

**Investment manager:** Tetragon Financial Management LP

**Principal and employee ownership<sup>(9)</sup>:** 39.6%

**Annual management fee:** 1.5%

**Performance fee:** 25% over the hurdle rate

**Hurdle rate:** 3-month term SOFR plus 2.747858%

**Ongoing charges<sup>(10)</sup> (including management fee):** 1.67%

**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.<sup>(11)</sup>
**Tetragon Investor Relations**

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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 consists of: (1) cash held directly by Tetragon, (2) excess margin held by brokers associated with assets held directly by Tetragon, (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.
- (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 2,513 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%.
- (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) Equity funds, credit funds, real estate, private equity and venture capital, and other equities and credit investments are based on the geographies of the underlying portfolio assets. U.S. CLOs and Tetragon Credit Partners funds are treated as 100% North America. LCM, Tetragon Credit Partners, Banyan Square Partners, Contingency Capital are treated as 100% North America. Acasta Partners is treated as 80% Europe and 20% North America. Westbourne River Partners and Equitix are treated as 100% Europe. Hawke's Point is treated as 100% Asia-Pacific.
- (9) Shareholdings at 31 March 2026 of the principals of Tetragon's investment manager and employees of Tetragon Partners, 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 2025 Audited Financial Statements for more details of these arrangements.
- (10) Annual calculation as at 31 December 2025. 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.