

Tetragon Financial Group Limited

2019 Half Yearly Investor Call

31 July 2019

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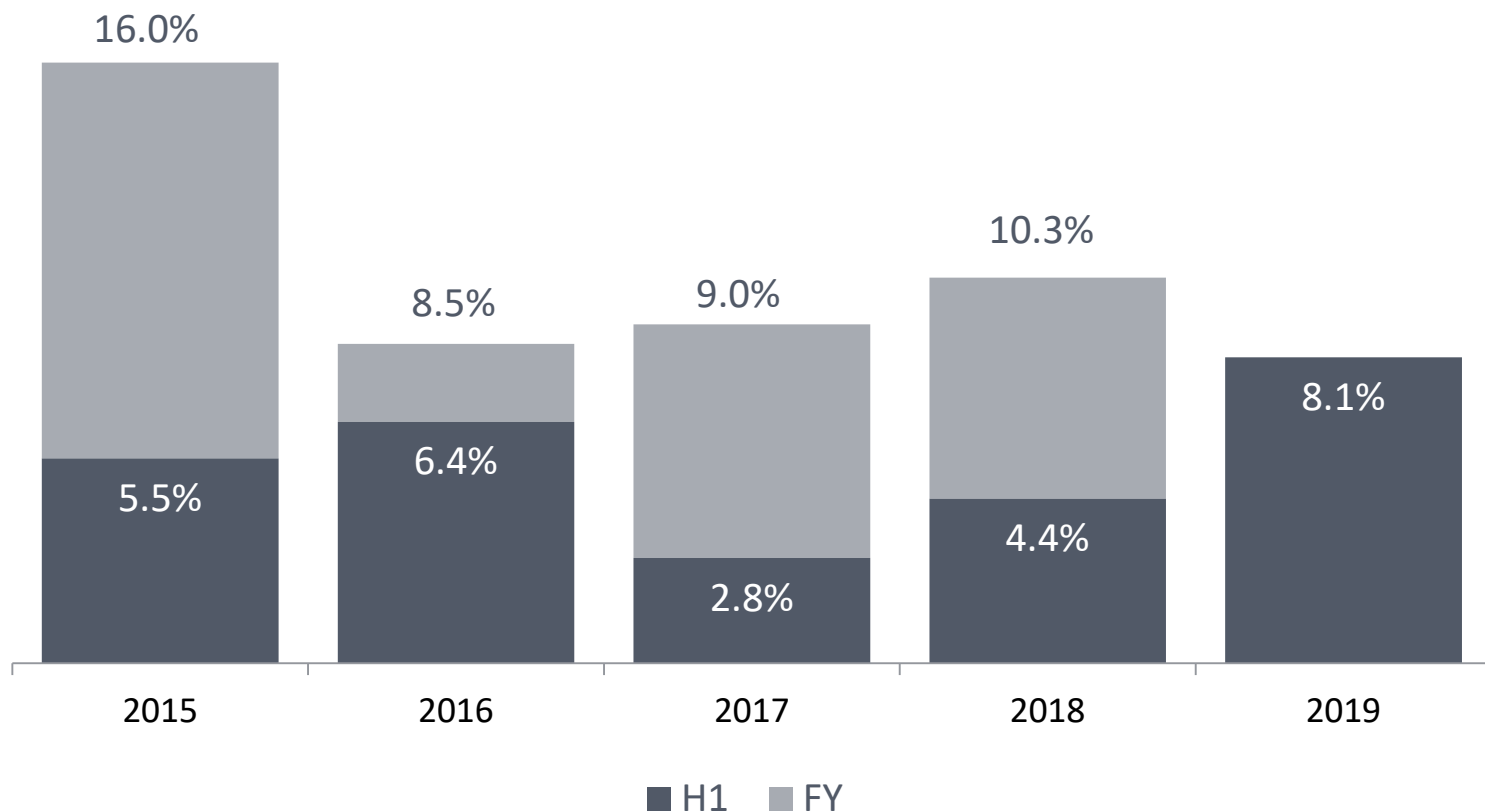
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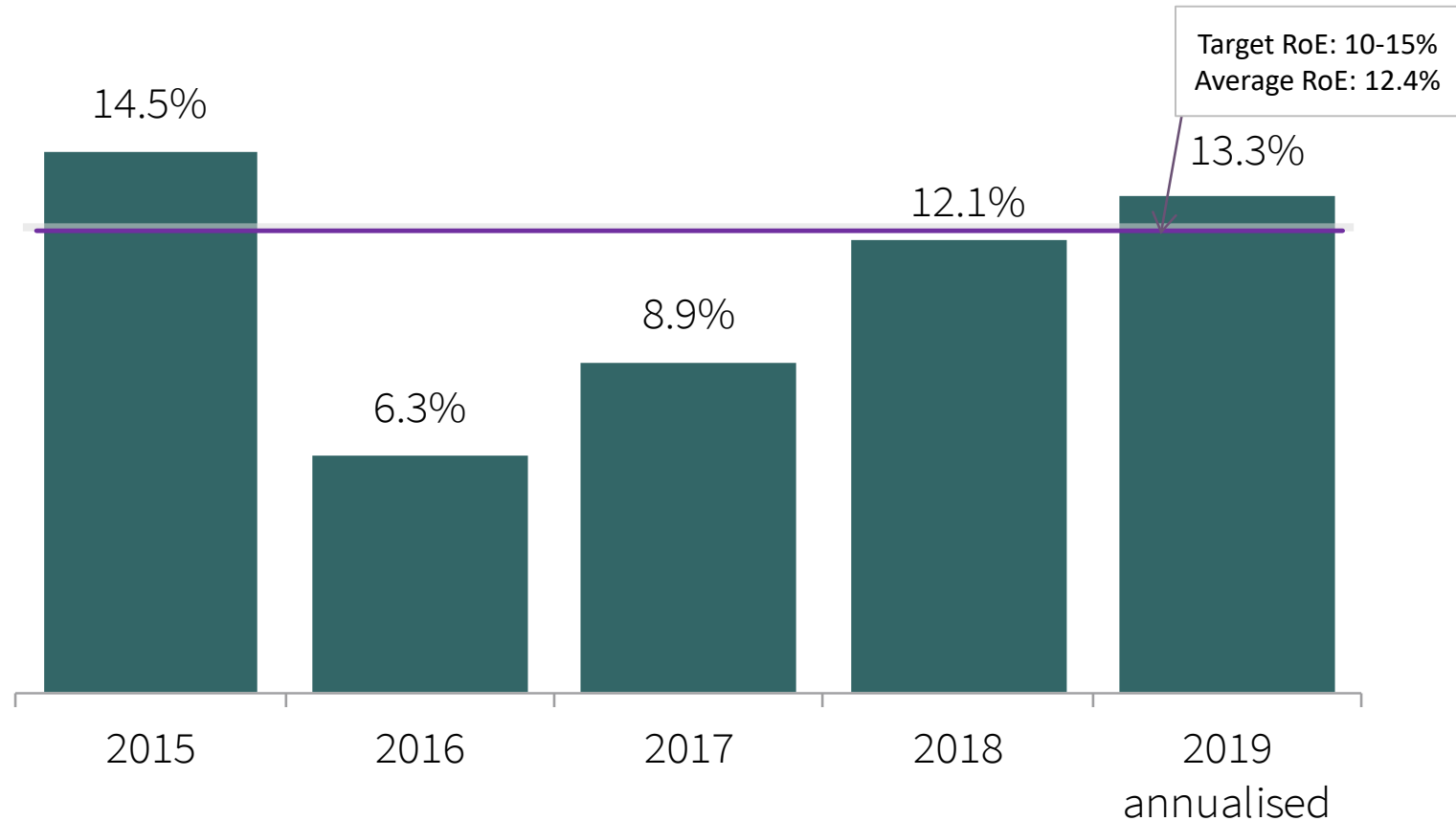
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Key Performance Metrics: NAV Per Share Total Return



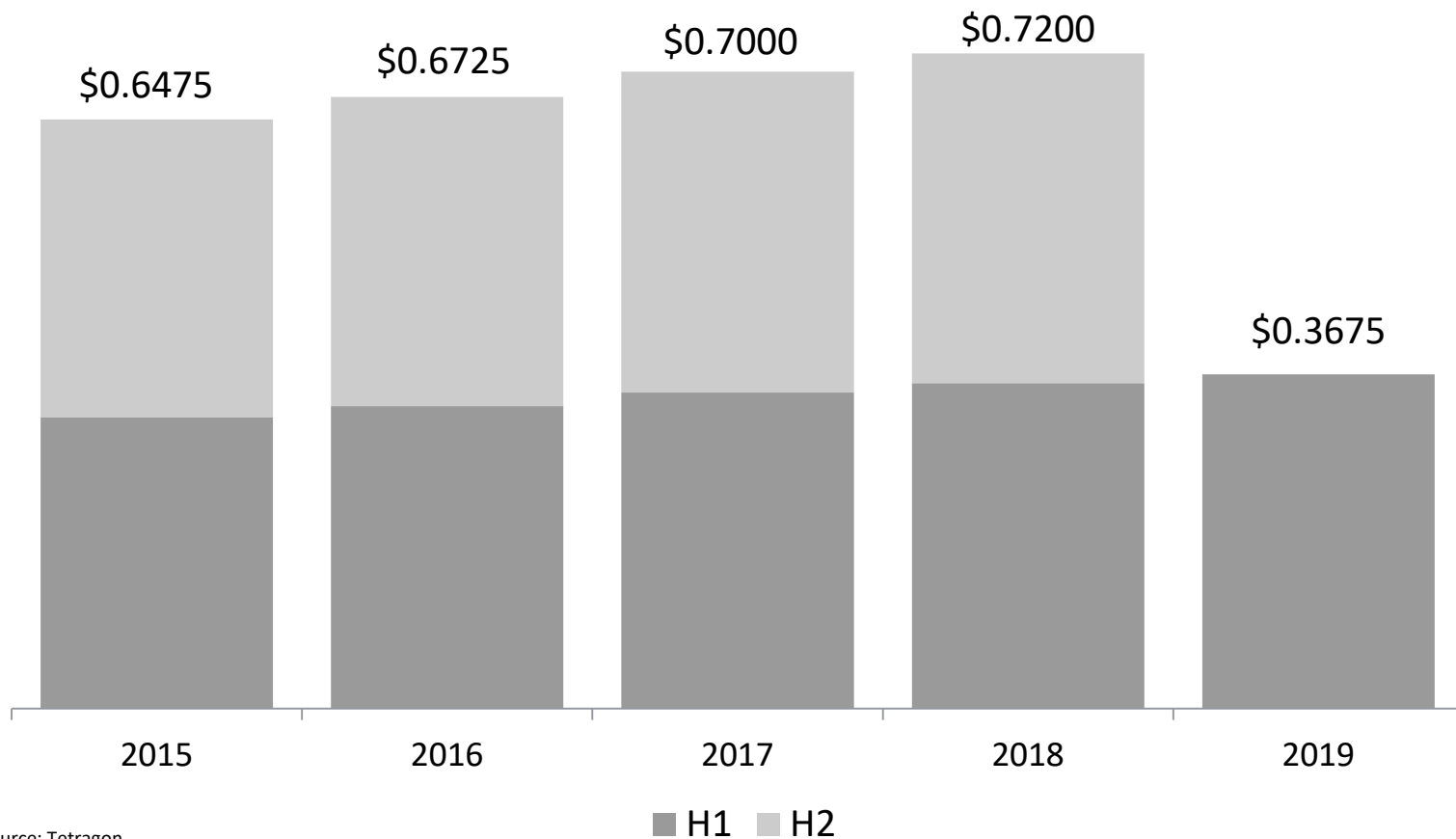
(i) Please refer to Endnotes on page 23 for certain relevant definitions. Source: Tetragon

Key Performance Metrics: Return on Equity (RoE)⁽ⁱ⁾



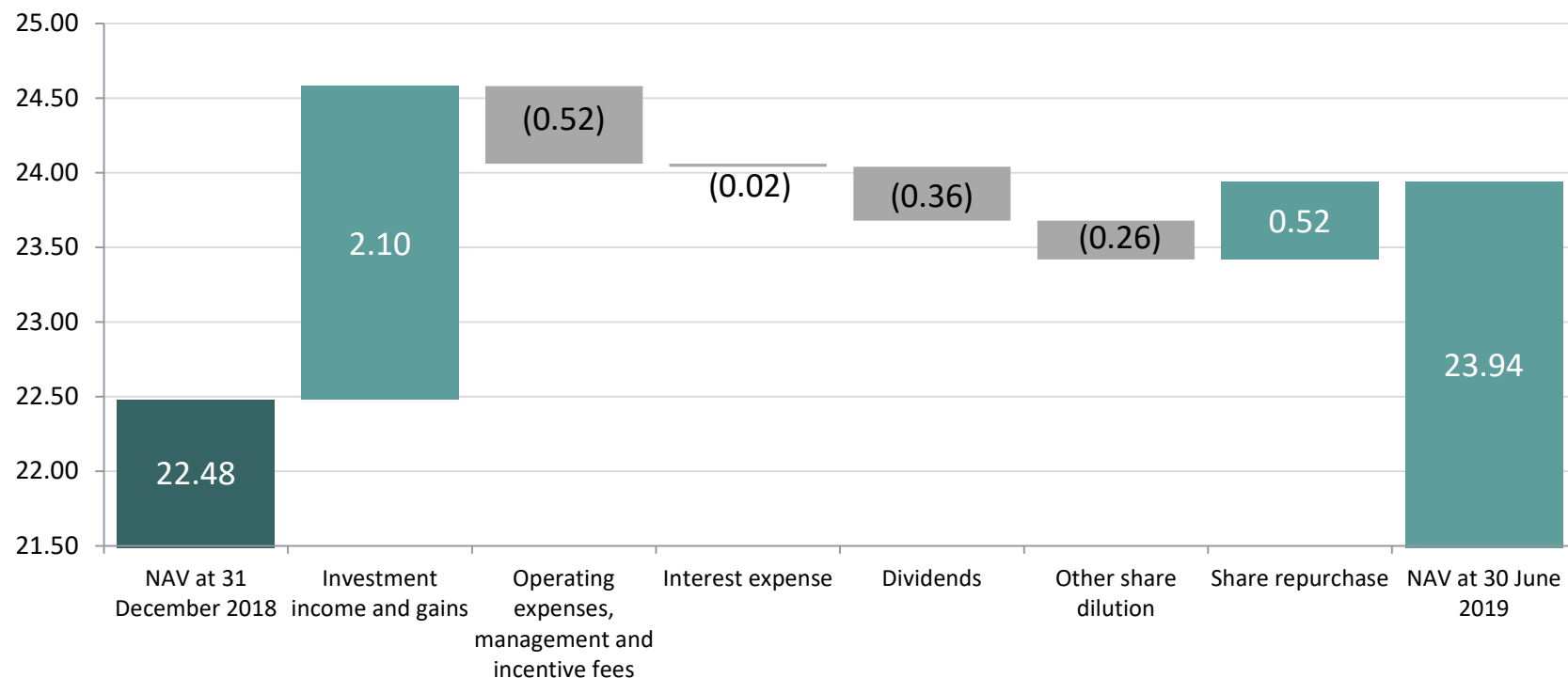
(i) Average RoE is calculated from Tetragon's IPO in 2007. 2015 RoE includes a fair value adjustment for certain TFG Asset Management businesses, the value of which has accumulated over several years. Consequently, the full year return of 14.5% is not prepared on a like-for-like basis with prior years. Like-for-like performance for 2015 was 8.2%. Tetragon seeks to deliver 10-15% RoE per annum to shareholders. Tetragon's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of Tetragon's investments and, as it can be seen as the risk-free short-term rate, it should affect all of Tetragon's investments. In high-LIBOR environments, Tetragon should achieve higher sustainable returns; in low-LIBOR environments, Tetragon should achieve lower sustainable returns. Source: Tetragon.

Key Performance Metrics: Dividends Per Share (DPS)



Source: Tetragon.

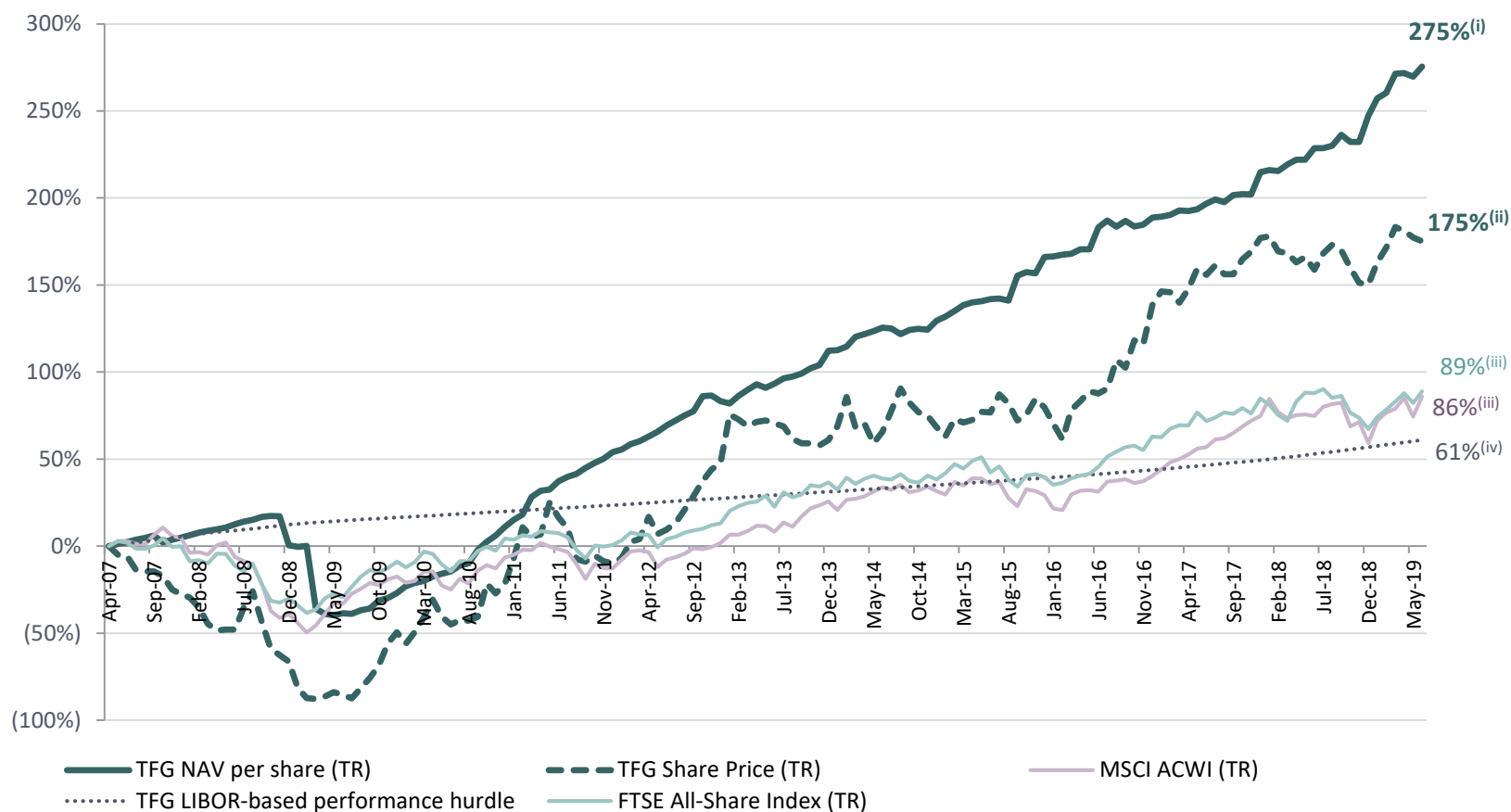
Year-on-Year NAV Progression



(i) Progression from 31 December 2018 to 30 June 2019 is an aggregate of each of the six 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 2019



Please refer to the Endnotes on page 23 for important disclosures. Source: Bloomberg.

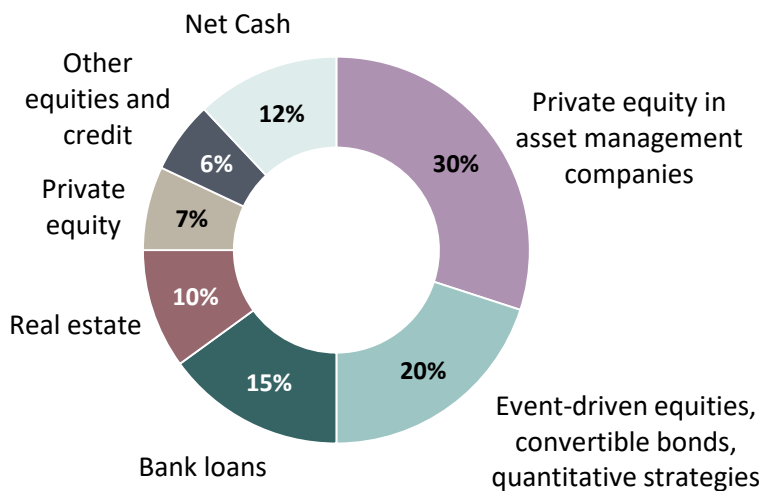
Delivering Results Since 2005⁽¹⁾

NAV PER SHARE TOTAL RETURN ⁽²⁾				
14.3%	10.7%	19.8%	11.5%	275%
ONE YEAR TO 30 JUNE 2019	FIVE YEARS ANNUALISED	TEN YEARS ANNUALISED	SINCE IPO ANNUALISED	SINCE IPO
INVESTMENT RETURNS/RETURN ON EQUITY ⁽³⁾				
6.7%	10-15%	12.4%		
2019 YTD ROE	ROE TARGET	ANNUAL AVERAGE SINCE IPO		
DIVIDENDS				
\$0.1850	\$0.3675	5.9%	4.3x	4.2%
Q2 2018 DIVIDEND	2019 YTD DIVIDENDS	DIVIDEND YIELD	DIVIDEND COVER ⁽⁴⁾	DIVIDEND 5-YEAR CAGR
NET ASSET VALUE		OWNERSHIP ⁽⁵⁾		
\$2.3 billion		28.0%		
30 JUNE 2019		PRINCIPAL & EMPLOYEE OWNERSHIP AT 30 JUNE 2019		

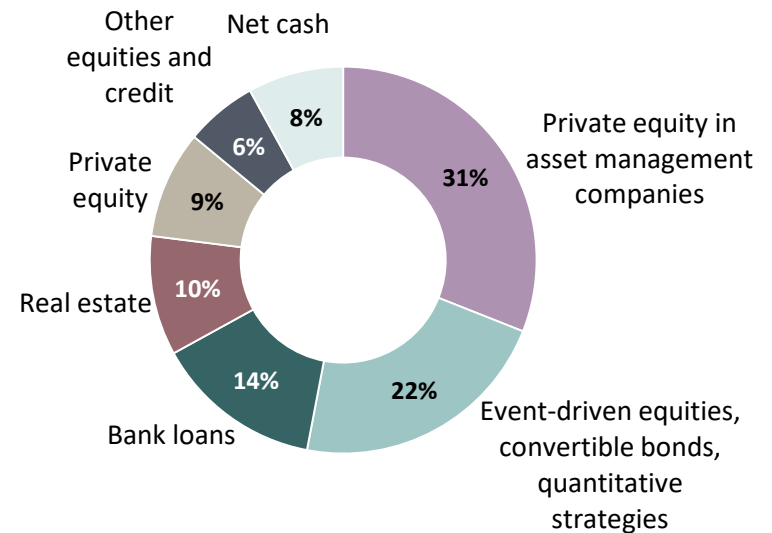
(1) (2) (3) (4) (5) Please refer to the Endnotes on page 24 for important disclosures.

Net Asset Composition Summary⁽ⁱ⁾

Net Asset Breakdown at 31 December 2018



Net Asset Breakdown at 30 June 2019



(i) 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, net of "Other Net Assets and Liabilities."
Source: Tetragon.

Net Asset Breakdown Summary

In millions of U.S. dollars

Asset Classes ⁽ⁱ⁾	NAV at 31 Dec 2018	Additions ⁽ⁱⁱ⁾	Disposals/ Receipts ⁽ⁱⁱ⁾	Gains/ Losses	NAV at 30 Jun 2019
Private equity in asset management companies	662.1	-	(47.4)	91.2	705.9
Event-driven equities, convertible bonds and quantitative strategies	430.1	30.0	(1.6)	45.1	503.6
Bank loans	326.7	24.7	(55.0)	27.6	324.0
Real estate	212.8	29.7	(51.3)	22.7	213.9
Private equity	145.9	30.5	(3.2)	18.0	191.2
Other equities and credit	140.5	39.1	(22.5)	(11.4)	145.7
Net cash	271.3	-	(97.1)	4.0	178.2
Total	2,189.4	154.0	(278.1)	197.2	2,262.5

(i) The asset class 'private equity' was previously included within 'other equities and credit'.

(ii) 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

Private equity in asset management companies

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2018	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2019	% of NAV
Private equity in asset management companies						
Equitix	230.9	-	(43.7)	57.3	244.5	10.8%
GreenOak	208.5	-	(3.5)	6.0	211.0	9.3%
LCM	154.9	-	(0.2)	18.3	173.0	7.6%
Polygon	55.1	-	-	3.5	58.6	2.6%
Tetragon Credit Income Partners	11.0	-	-	6.1	17.1	0.8%
Hawke's Point	1.7	-	-	-	1.7	0.1%

(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

Event-driven equities, convertible bonds, quantitative strategies

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2018	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2019	% of NAV
Event-driven equities						
Polygon European Equity Opportunity Fund Absolute Return ⁽ⁱⁱ⁾	190.7	30.0	-	22.8	243.5	10.8%
Polygon European Equity Opportunity Fund Long Bias ⁽ⁱⁱ⁾	91.0	-	(1.6)	18.5	107.9	4.8%
Polygon Global Equities Fund	21.4	-	-	(0.4)	21.0	0.9%
Convertible bonds						
Polygon Convertible Opportunity Fund	76.8	-	-	2.5	79.3	3.5%
Quantitative strategies						
QT Fund Ltd	50.2	-	-	1.7	51.9	2.3%

(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

Bank loans

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2018	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2019	% of NAV
Bank loans						
U.S. CLOs (LCM)	202.9	-	(14.0)	18.9	207.8	9.2%
TCI II	65.3	-	(3.6)	2.9	64.6	2.9%
TCI III	4.2	24.7	(3.3)	1.2	26.8	1.2%
U.S. CLOs (non-LCM)	54.0	-	(34.1)	4.9	24.8	1.1%
European CLOs	0.3	-	-	(0.3)	-	-

(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

Real estate

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2018	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2019	% of NAV
Real estate						
GreenOak Europe funds & co-investments	67.9	5.7	(3.9)	4.2	73.9	3.3%
GreenOak U.S. funds & co-investments	57.5	5.6	(1.0)	0.3	62.4	2.8%
GreenOak Asia funds & co-investments	41.1	17.1	(45.5)	21.2	33.9	1.5%
GreenOak debt funds	4.6	1.0	(0.9)	0.2	4.9	0.2%
Other real estate	41.7	0.3	-	(3.2)	38.8	1.7%

(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

Private equity

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2018	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2019	% of NAV
Private equity						
Direct	97.1	-	(1.0)	10.7	106.8	4.7%
Funds & co-investments	48.8	30.5	(2.2)	7.3	84.4	3.7%

(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

Other equities & credit; cash

In millions of U.S. dollars

Asset Classes	NAV at 31 Dec 2018	Additions ⁽ⁱ⁾	Disposals/ Receipts ⁽ⁱ⁾	Gains/ Losses	NAV at 30 Jun 2019	% of NAV
Other equities & credit⁽ⁱⁱⁱ⁾						
Other equities	116.7	32.2	(22.0)	(11.5)	115.4	5.1%
Other credit	23.8	6.9	(0.5)	0.1	30.3	1.3%
Cash						
	-					
Net cash ^(iv)	271.3	-	(97.1)	4.0	178.2	7.9%

- (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, net of “Other Net Assets and Liabilities.”

Source: Tetragon

Future Investment Expectations⁽ⁱ⁾

TFG Asset Management	→	No new businesses to report This remains the largest unknown in terms of cash requirements
Event-driven equities	→	= Stable allocation
Convertible Bonds	↑	+ Expect growth over time
Quantitative strategies	→	= Stable allocation
Bank loans	↓ ↑	- Pre-crisis CLOs continue to amortise + New CLOs: via TCI III and subsequent vehicles, \$25 to \$75 million per year
Real estate	↑	+ \$25-65 million commitments expected to be drawn over next 12 months - Realization on existing investments; timing uncertain
Private equity	↑	+ Expect growth over time; continued commitments for Hawke's Point
Other Equities & credit	→	+ Opportunistic so no forecast, but expect to continue to invest
New Asset Classes	→	No imminent allocations, but expect to continue to invest

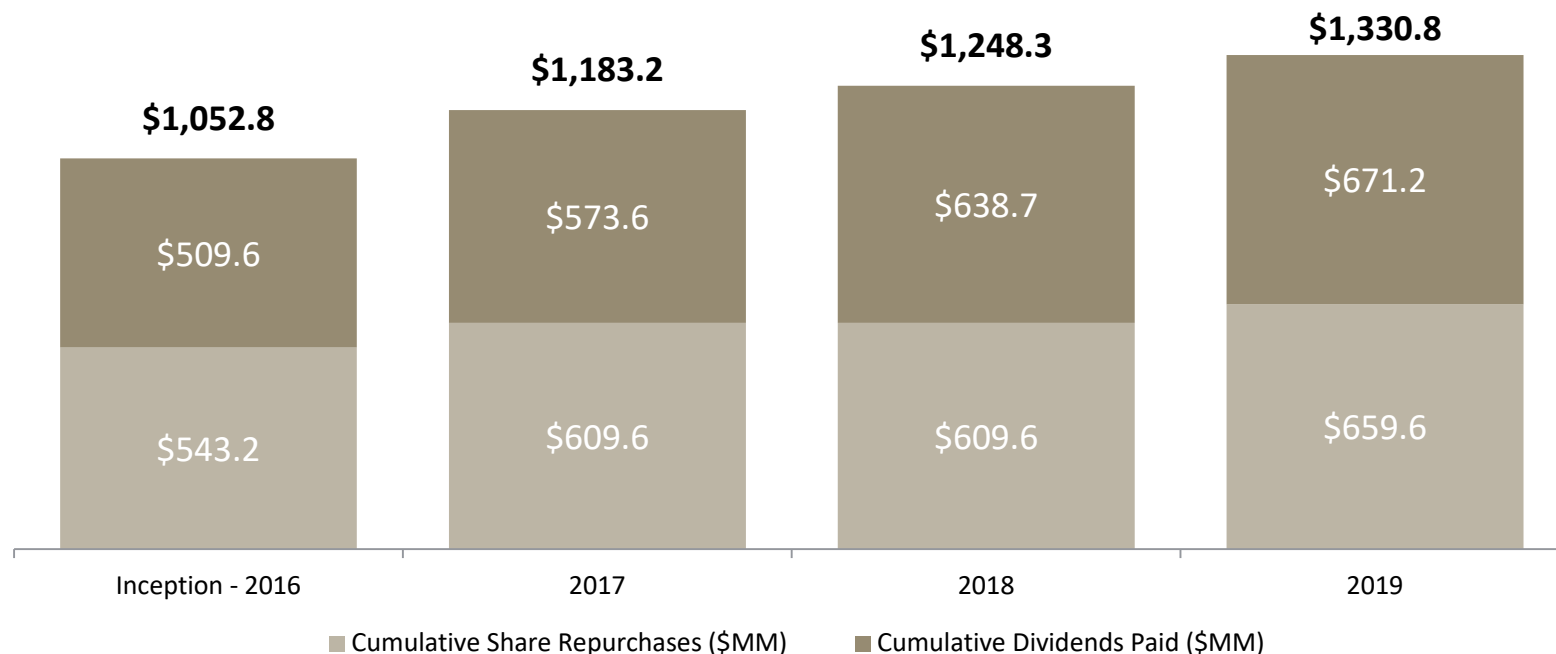
(i) No representation or warranty is made to the reasonableness of the assumptions made or that all assumptions may have a material impact on the projected investments have been stated or fully considered. Changes in the assumptions may have a material impacts on the projected investments represented. 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

Share Repurchases & Dividend Distributions

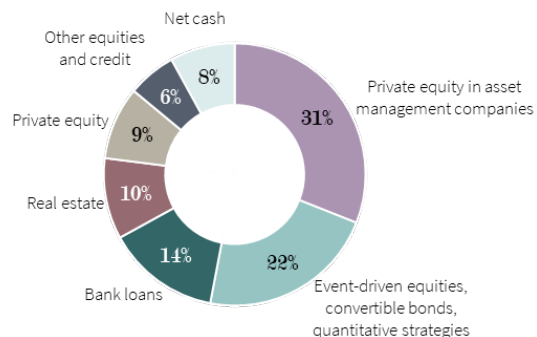


- Progressive dividend policy
- 30%-50% of normalised earnings
- Q2 2019 DPS gave annualised dividend yield of 5.9% at 30 June 2019 share price of \$12.45.
- \$6.5450 of DPS declared since IPO
- Since IPO, Tetragon has repurchased \$659.6 million of its shares⁽ⁱ⁾
- Latest repurchase was via a tender offer for \$50 million in January 2019

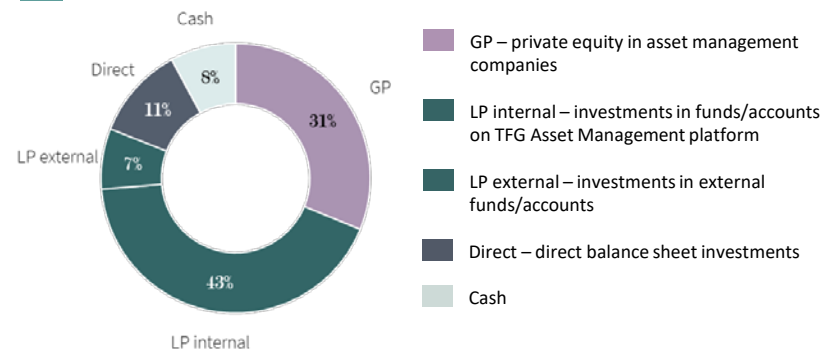
(i) Tetragon has engaged, and may continue to engage, in share repurchases in the market from time to time. Such purchases may at appropriate price levels below NAV, represent an attractive use of Tetragon's excess cash and an efficient means to return such cash to shareholders. Any decision to engage in share repurchases will be made by the investment manager, upon consideration of relevant factors, and will be subject to, among other things, applicable law and profits at the time. Tetragon also continues to explore other methods of improving the liquidity of its shares. Cumulative dividends paid includes the cash and stock dividends paid to shareholders, but excludes dividends declared on shares held in escrow. Source: Tetragon.

Net Asset Composition Summary at 30 June 2019

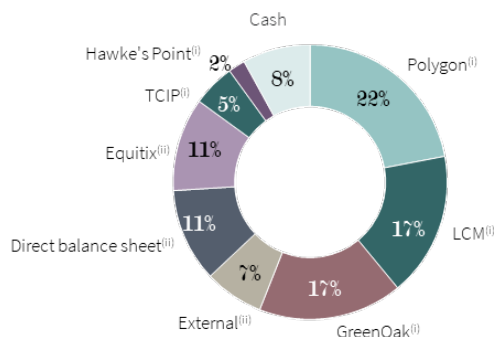
By Asset Class



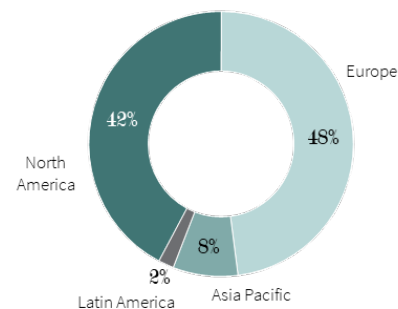
By Investment



By Exposure



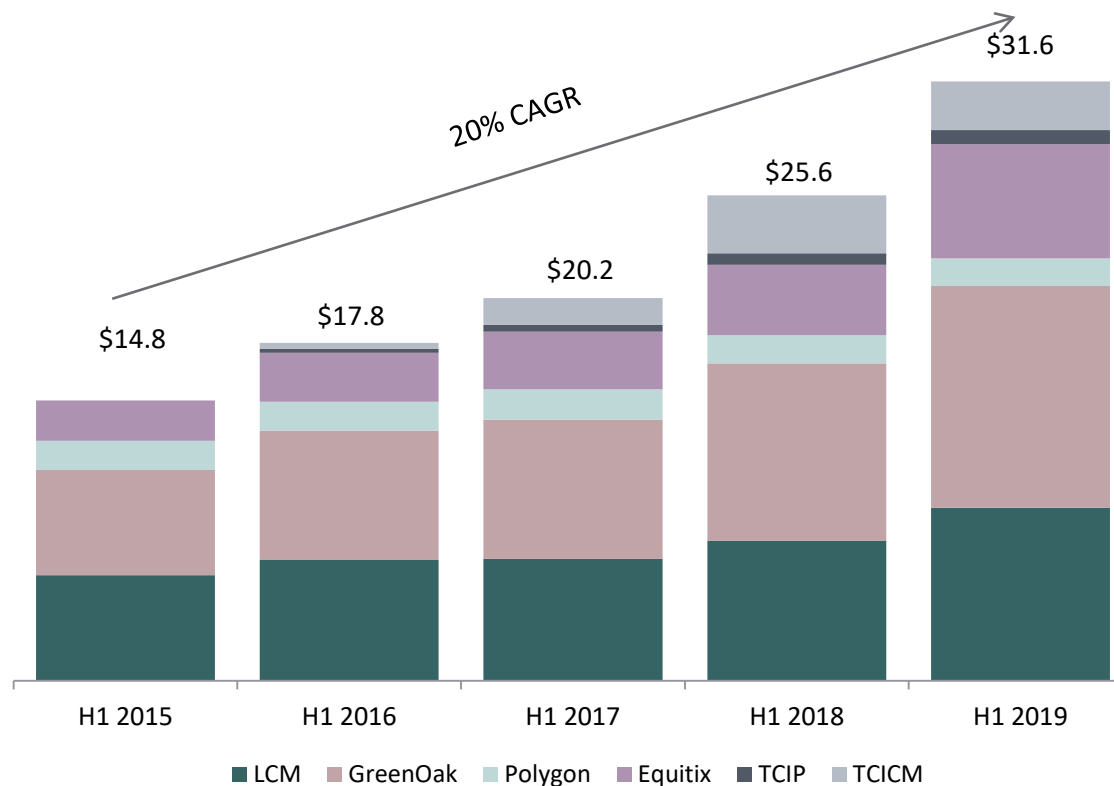
By Geography



- (i) Exposure represents the net asset value of (1) the private equity position in the relevant asset management company and (2) investments in funds/accounts managed by that asset management company.
(ii) Exposure represents the net asset value of investments.
(iii) Exposure represents the net asset value of the private equity position in the asset management company. Source: Tetragon.

TFG Asset Management – AUM⁽ⁱ⁾

30 June 2015-2019 (\$billions)



- (i) AUM Includes LCM, Polygon Recovery Fund LP, Polygon Convertible Opportunity Master Fund, Polygon European Equity Opportunity Master Fund and associated managed account, Polygon Global Equities Master Fund, Equitix, GreenOak funds and advisory assets, TCI II, TCI III and TCICM as calculated by the applicable administrators for value date 30 June 2019. The TCICM business is a specialist in below-investment grade U.S. broadly-syndicated leveraged loans. TCICM consists of TCI Capital Management II LLC, which was established as a Delaware limited liability company in November 2015 and is a subsidiary of Tetragon Credit Income II L.P. and TCI Capital Management II LLC, which was established as a Delaware limited liability company in September 2017. The TCICM business acts as a CLO collateral manager for certain CLO investments. It utilises, and has access to, the TFG Asset Management platform, including personnel from Polygon and LCM. TCICM has AUM of \$2.6 billion at 30 June 2019. Includes, where relevant, investments by Tetragon and TCI II (in the case of LCM and TCICM). TFG Asset Management AUM as used in this report includes the AUM of several investment advisers, including TFG Asset Management L.P., and GreenOak (now BentallGreenOak), each of which is an investment manager registered under the U.S. Investment Advisers Act of 1940. Figures for GreenOak and Tetragon Credit Income Partners also include committed capital.

TFG Asset Management Pro Forma Statement of Operations

TETRAGON FINANCIAL GROUP

TFG Asset Management Pro Forma Statement of Operations

	H1 2019 (\$millions)	H1 2018 (\$millions)	H1 2017 (\$millions)
Management fee income	48.7	41.1	35.4
Performance and success fees(ii)	16.2	3.7	13.9
Other fee income	7.9	5.2	6.9
Distributions from GreenOak	3.6	8.1	2.7
Interest income	1.6	1.6	1.2
Total income	78.0	59.7	60.1
Operating, employee and administrative expenses	(49.5)	(40.4)	(37.4)
Minority interest	(3.4)	(2.0)	(2.3)
Net income - "EBITDA equivalent"	25.1	17.3	20.4

- (i) This table includes the income and expenses attributable to TFG Asset Management's majority owned businesses, Polygon, LCM, Equitix, Hawke's Point and Tetragon Credit Income Partners during that period. Although TFG Asset Management currently has an 85% effective economic share of its business, 100% of Equitix's income and expenses are reflected above; 15% of Equitix's income and expenses are reversed out through the minority interest line, being the proportion not attributable to Tetragon. GreenOak EBITDA is not included, but distributions relating to ordinary income and carried interest are included. The EBITDA equivalent is a non-GAAP measure and is designed to reflect the operating performance of the TFG Asset Management businesses rather than is or what was reflected in Tetragon's financial statements.
- (ii) The performance and success fees include some realised and unrealised Polygon performance fees. These represent the fees calculated by the applicable administrator of the relevant Polygon funds, in accordance with the applicable fund constitutional documents, when determining NAV at the reporting date, net of accrued compensation. Similar amounts, if any, from LCM are recognised when received. Tetragon pays a mix of full and preferred fees on its investments in TFG Asset Management-managed investment vehicles. Tetragon pays full management and performance fees on its investments in the open Polygon funds. Success fees also include fees earned by Equitix on successfully completing certain primary projects and delivering de-risked investments into their secondary funds; these are recognised once Equitix is entitled to recover them.

Endnotes

Page 3

Certain definitions:

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

- Net Income (\$145.7 million): Please see Figure 13 in the 2019 Half-Yearly Report for more details and a breakdown of the net income.
- Return on Equity (6.7%): Net Income (\$145.7 million) divided by Net Assets at the start of the year (\$2,189.4 million).
- Fully Diluted Shares Outstanding (94.5 million): Adjusts the IFRS or GAAP shares outstanding (88.8 million) for various dilutive factors (5.7 million shares). Please see Figure 20 for more details.
- EPS (\$1.64): Calculated as Net Income (\$145.7 million) divided by the time-weighted average IFRS or GAAP shares during the period (89.0 million).
- Fully Diluted NAV Per Share (\$23.94): Calculated as Net Assets (\$2,262.5 million) divided by Fully Diluted Shares Outstanding (94.5 million).

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Label numbers have been rounded.

- (i) NAV Per Share Total Return as of 30 June 2019 since Tetragon's initial public offering in April 2007.
- (ii) Total shareholder return to 30 June 2019, 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 captures large and mid-cap representation across 23 developed markets and 26 emerging markets countries. With over 2,700 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 www.ftse.com/products/indices/uk.
- (iv) Cumulative return determined on a quarterly compounding basis using the actual Tetragon quarterly incentive fee LIBOR based hurdle rate. In the period from IPO to June 2008 this was 8%; thereafter, the hurdle has been determined using the three-month USD LIBOR rate on the first day of each calendar quarter, as sourced from Bloomberg, plus a spread of 2.647858%.

Endnotes

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- (1) Tetragon commenced investing as an open-ended investment company in 2005, before its initial public offering in April 2007.
- (2) NAV per share total return (NAV Total Return) to 30 June 2019, 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 the Financial Highlights on page 54 of the Tetragon 2018 Annual Report for further details. Source: Tetragon.
- (3) Tetragon seeks to deliver 10-15% Return on Equity (RoE) per annum to shareholders. Tetragon's returns will most likely fluctuate with LIBOR. LIBOR directly flows through some of Tetragon's investments and, as it can be seen as the risk-free short-term rate, it should affect all of Tetragon's investments. In high-LIBOR environments, Tetragon should achieve higher sustainable returns; in low-LIBOR environments, Tetragon should achieve lower sustainable returns.
- (4) EPS divided by Dividends per Share at 30 June 2019.
- (5) Shareholdings at 30 June 2019 of the principals of Tetragon's investment manager and employees of TFG Asset Management, including all deferred compensation arrangements. Please refer to Tetragon's 2018 Audited Financial Statements for more details of these arrangements.

Legal Disclaimer

This document has been prepared by Tetragon Financial Group Limited, referred to in this report as Tetragon. References to “we” are to Tetragon Financial Management LP, Tetragon’s investment manager. Tetragon is a closed-ended investment company that invests in a broad range of assets, including bank loans, real estate, equities, credit, convertible bonds and infrastructure and TFG Asset Management, a diversified alternative asset management business. Where sensible, through TFG Asset Management, Tetragon seeks to own all, or a portion, of asset management companies with which it invests in order to enhance the returns achieved on its capital. Tetragon’s investment objective is to generate distributable income and capital appreciation. It aims to provide stable returns to investors across various credit, equity, interest rate, inflation and real estate cycles. The company is traded on Euronext in Amsterdam N.V. and on the Specialist Fund Segment of the main market of the London Stock Exchange.

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