

# 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.

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## Product

|                                      |  |
|--------------------------------------|--|
| <b>Name of Product</b>               | Non-voting shares - Tetragon Financial Group Limited   |
| <b>ISIN</b>                          | GG00B1RMC548   |
| <b>Name of PRIIP manufacturer</b>    | Tetragon Financial Management LP acting on behalf of Tetragon Financial Group Limited  |
| <b>Contact Details</b>               | Contact details for Tetragon Financial Management LP are included on Tetragon's website at <a href="http://www.tetragoninv.com/contact">http://www.tetragoninv.com/contact</a> . Call Investor Relations at +44 20 7901 8328 for more information. |
| <b>Date of production of the KID</b> | 31 March 2024  |

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

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## What is this product?

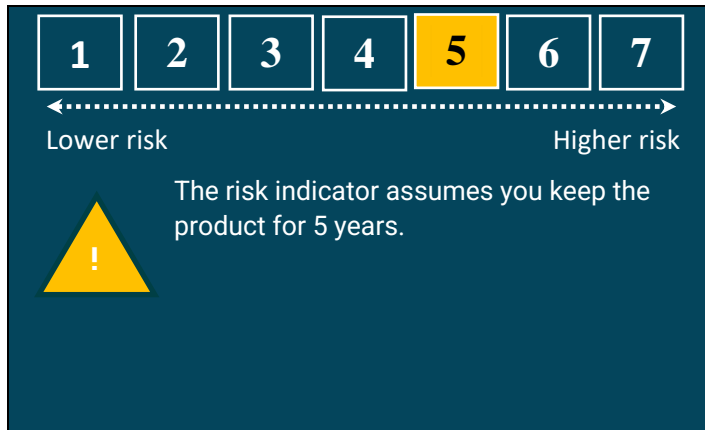
|                                 |  |
|---------------------------------|--|
| <b>Type</b>                     | Non-voting shares in a closed-ended investment company incorporated in Guernsey listed on Euronext and traded on the regulated market of Euronext in Amsterdam N.V. and on the Specialist Fund Segment of the main market of the London Stock Exchange.  |
| <b>Term</b>                     | Tetragon has been established with an unlimited life. The manufacturer does not have a right to compulsorily redeem shares in Tetragon.  |
| <b>Objectives</b>               | <p>Tetragon is a closed-ended investment company that invests in a broad range of assets, including public and private equities and credit (including distressed securities and structured credit), convertible bonds, real estate, venture capital, infrastructure, bank loans and TFG Asset Management, a diversified alternative asset management business. Where appropriate, 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. Investors are entitled to any distributions of dividends that may be made. Tetragon is externally managed by Tetragon Financial Management LP and seeks to achieve its objective by: (i) identifying attractive asset classes and investment strategies; (ii) identifying asset managers it believes to be superior; (iii) using its market experience to negotiate favourable terms for its investments; and (iv) where sensible, seeking to own all, or a portion, of asset management companies with which it invests in order to enhance returns on its capital. In addition, the current investment strategy is to continue to grow TFG Asset Management – as Tetragon's diversified alternative asset management business – with a view to a possible initial public offering and listing of its shares. The investment returns of Tetragon are principally determined by the performance of the investments made by Tetragon Financial Management. 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>Non-voting shares of Tetragon are not redeemable at the option of the investor, although an investor can trade non-voting shares of Tetragon on the secondary market.</p> <p>State Street Bank and Trust Company 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 Tetragon 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 <a href="http://www.tetragoninv.com">http://www.tetragoninv.com</a>.</p> |
| <b>Intended retail investor</b> | 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 .

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.

### Investment Performance Information

Performance of Tetragon depends in particular on the investment manager's identification of investment opportunities, design of investment strategies, and success in using leverage and hedging strategies while managing risk. The principal risks facing Tetragon as a listed investment company 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. The financial risks inherent in its portfolio are primarily market-related or are otherwise relevant to particular asset classes. Operational risks include those related to Tetragon's organisational structure, investment manager, legal and regulatory environment, taxation, financing and other areas where internal or external factors could result in financial or reputational loss. The risks and uncertainties discussed below are those that Tetragon believes are material, but these risks and uncertainties are not the only ones that the company faces. Additional risks and uncertainties that the company does not presently know about or that it currently believes are immaterial may also adversely impact the company's business, financial condition, results of operations, the value of its assets or the value of an investment in Tetragon's shares. If any of the following risks actually occur, the company's business, financial condition, results of operations, the value of its assets and the value of your investment would likely suffer. For further information on potential risks which could affect future returns, please visit Tetragon's website at <http://www.tetragoninv.com/shareholders#investor-tables>.

Tetragon's returns will most likely fluctuate with SOFR<sup>1</sup> or an equivalent risk-free short-term rate which directly flows through some of Tetragon's investments. Performance of this benchmark is expected to be directly correlated to the performance and volatility of the returns of Tetragon.

#### What could affect my return positively?

In high-SOFR environments, with good performance of investments, Tetragon is expected to achieve higher sustainable returns.

#### What could affect my return negatively?

In low-SOFR environments, with poor performance of investments, Tetragon is expected to achieve lower sustainable returns.

There is no assurance that Tetragon's investments will be profitable. If an investor wishes to sell their holding in Tetragon in severely adverse conditions, they may receive a lower return on their investment, given that Tetragon may hold potentially illiquid securities, which may then result in losses equal to the whole amount invested.

## 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 Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself, for three different holding periods.

<sup>1</sup> Beginning 1 July 2023 U.S. LIBOR is no longer available, with the market generally replacing LIBOR with the Secured Overnight Fund Rate (SOFR), which tracks the interest rate on borrowings collateralised by U.S. Treasury securities.

They include potential early exit penalties. The figures assume you invest US\$10,000. The figures are estimates and may change in the future.

### Costs over Time

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

| Investment US\$10,000 Scenarios        | If you cash in after 1 year | If you cash in after 3 years | If you cash in at the end of the recommended holding period |
|--|-----------------------------|------------------------------|---|
| <b>Total costs</b>                     | US\$650                     | US\$2,298                    | US\$3,868   |
| <b>Impact on return (RIY) per year</b> | 5.76%                       | 5.76% each year              | 5.76% each year   |

### Composition of Costs

The table below shows:

- ◆ the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period; and
- ◆ the meaning of the different cost categories.

| This table shows the impact on return per year |                                    |       |   |
|--|------------------------------------|-------|---|
| <b>One-off costs</b>                           | <b>Entry costs</b>                 | 0%    | The impact of the costs you pay when entering your investment.  |
|  | <b>Exit costs</b>                  | 0%    | The impact of the costs of exiting your investment when it matures.   |
| <b>Ongoing costs</b>                           | <b>Portfolio transaction costs</b> | 0.01% | The impact of the costs of us buying and selling underlying investments for the product.  |
|  | <b>Other ongoing costs</b>         | 3.26% | The impact of the costs that we take each year for managing your investments.   |
| <b>Incidental Costs</b>                        | <b>Performance fees</b>            | 2.49% | The impact of the performance fee. We take 25% of the increase of the net asset value of Tetragon above a hurdle (three-month term SOFR plus 2.747858% on an annualised basis) in any calendar quarter. |
|  | <b>Carried interests</b>           | 0%    | The impact of carried interests.  |

### 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](mailto: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

We are required to publish further documentation, such as Tetragon's annual and semi-annual reports and various market announcements. We have also published a document explaining aspects of how costs have been calculated for the purpose of this KID, including in relation to the treatment of fees paid by funds that Tetragon has invested in where Tetragon also owns an interest in the manager to which such fees are paid. These documents and other information relating to Tetragon are available online at <http://www.tetragoninv.com>.