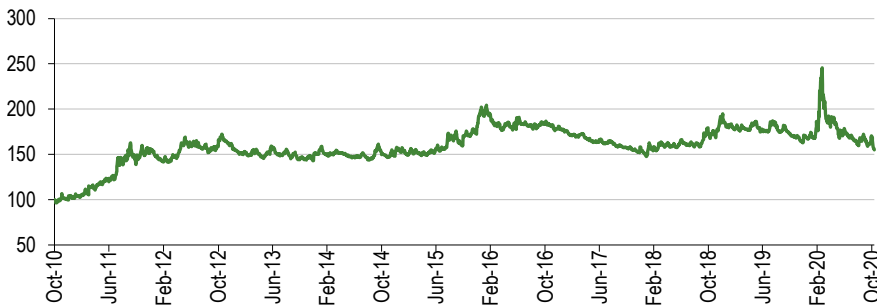


Tetragon Financial Group

Diversification limiting NAV decline

Tetragon Financial Group (Tetragon) reported a 1.0% decrease in NAV in 9M20 in total return terms. NAV has so far proved resilient to market volatility, while Tetragon's shares followed the market sell-off in Q120 and lagged the following market recovery. This resulted in a historically high discount of 61%. Tetragon maintained its quarterly DPS of US\$0.10 after reducing it in Q120 (implying a 4.3% annualised yield). In the current economic environment, Tetragon intends to increase its exposure to CLOs, as well as continue ramping up its private equity investments through Hawke's Point and Banyan Square Partners. Tetragon also launched a litigation finance venture (Contingency Capital).

NAV total return outperformance of MSCI AC World Index over 10 years



Source: Refinitiv, Edison Investment Research

The market opportunity

Despite uncertainties over an economic recovery and the duration of the pandemic weighing on growth prospects and earnings, US equity markets reached all-time highs after a quick recovery. In the current uncertain environment, Tetragon's alternative assets portfolio could appeal to investors as a potential source of uncorrelated returns, especially given the wide discount to NAV and the recurring fee income streams from its asset management holdings.

Why consider investing in Tetragon?

- Diversified alternative asset portfolio has demonstrated ability to deliver uncorrelated positive returns in challenging market conditions.
- Brisk pace of third-party asset growth at TFG Asset Management.
- Near- and long-term NAV total return performance track record.
- Net returns mitigate above-average ongoing charges.

Discount ahead of 10-year average

Tetragon's share price did not fully recover with the broad market rebound which, coupled with resilient NAV, currently translates into a discount to end-September NAV of 61%. This represents a recovery from an all-time high of 72% recorded in March 2020, yet is still much wider than the 10-year average of 42%. Tetragon distributes its income to shareholders through dividends, as well as frequent share repurchases, and recently announced a new tender up to US\$25m.

Investment companies Alternative assets

12 November 2020

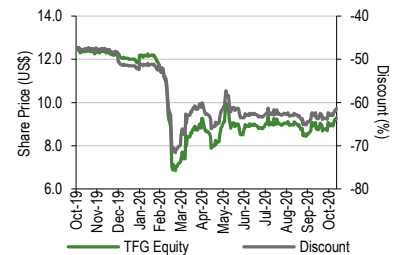
Price US\$9.30
Price (TFGS) 700p
Market cap US\$884m
NAV* US\$2,292m

NAV per share* US\$24.11
 Discount to NAV 61.4%

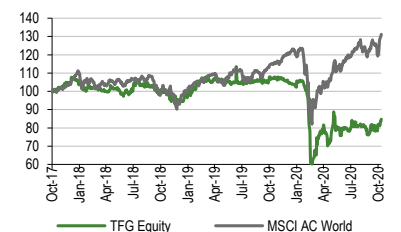
* As at end-September 2020.

Yield (trailing 12 months) 5.2%
 Fully diluted shares in 95.1m
 Code TFG/TFGS
 Primary exchange Euronext Amsterdam
 Secondary exchange LSE Specialist Fund Segment
 AIC sector Flexible Investment
 Benchmark N/A

Share price/discount performance



Three-year performance vs index



52-week high/low US\$12.45 US\$6.84
 NAV high/low US\$24.96 US\$22.69

Gearing

Gross borrowings* 6.6%
 Net cash* 5.9%

*As at 30 June 2020.

Analysts

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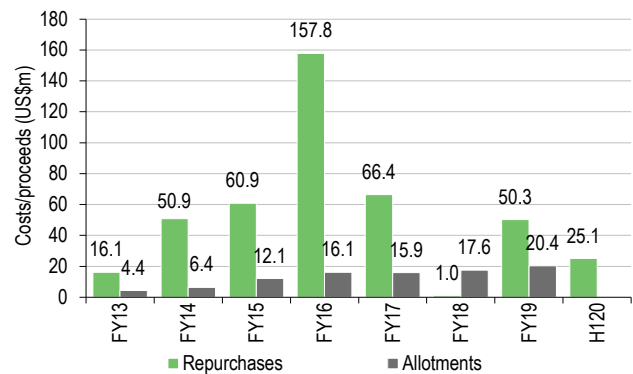
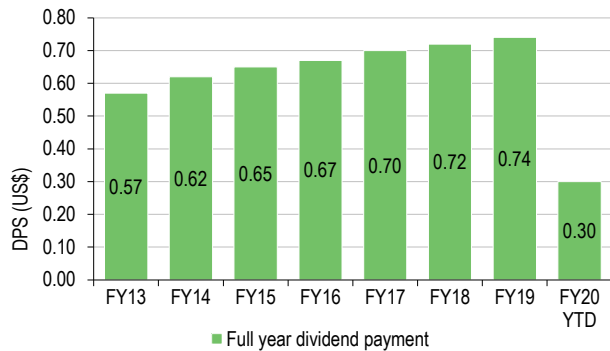
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Exhibit 1: Company at a glance

Investment objective and fund background			Recent developments		
Tetragon Financial Group's investment objective is to generate distributable income and capital appreciation, aiming to provide stable returns to investors across various credit, equity, interest rate, inflation and real estate cycles. Tetragon's investment portfolio comprises 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 a diversified alternative asset management business.			<ul style="list-style-type: none"> 6 November 2020: US\$25m share repurchase to be conducted through a modified Dutch auction with a price range set at US\$8.00–US\$9.50. 1 November 2020: Launch of Contingency Capital. 30 October 2020: September 2020 extended factsheet, NAV TR -1.0% ytd. 30 October 2020: US\$0.10 Q320 dividend declared, flat q-o-q. 16 July 2020: New revolving credit facility of US\$250m replaces previous US\$150m facility. 		
Forthcoming		Capital structure		Fund details	
Interim results	Est February 2021	Ongoing charges	1.73% (FY19)	Group	Tetragon Financial Group
Year end	31 December	Net cash	3.8% (September 2020)	Manager	Tetragon Financial Management
Dividend paid	May, Aug, Nov, Mar	Annual mgmt fee	1.5% of net assets	Address	Mill Court, La Charroterie, St Peter Port, Guernsey, GY1 1EJ
Launch date	19 April 2007	Performance fee	25% over Libor +2.65% hurdle	Phone	+44 20 7901 8328
Continuation vote	N/A	Company life	Indefinite	Website	www.tetragoninv.com
		Loan facilities	US\$250m		

Dividend policy and history (financial years)		Share buyback policy and history (financial years)	
Tetragon pays dividends quarterly and has recently changed its dividend policy to a flexible approach amid market volatility. The dividend has been reduced amid the COVID-19 induced downturn.		Market share repurchases were made until 2013. Seven tender offers totalling US\$525m have been completed since 2012. Allotments mainly relate to scrip dividends.	



Shareholder base (as at 3 November 2020)	Portfolio exposure by asset class (as at 30 September 2020)
<ul style="list-style-type: none"> Reade Griffith (17.6%) Fortress Investment Group (9.0%) Omega Advisors (6.3%) Danica Pension (5.2%) Goldman Sachs (5.2%) Paddy Dear (5.1%) Ontario MERS (5.0%) Other employees (9.1%) Other (37.5%) 	<ul style="list-style-type: none"> Asset management: 32% Hedge funds: 21% Bank loans: 12% Private equity: 16% Real estate: 7% Other: 9% Cash: 4%

Top 10 holdings (as at 30 September 2020)					
Holding	Asset category	Investment structure	Description	% of NAV*	
				Sep 2020	Sep 2019
Equitix	TFG Asset Management	Private equity	US\$8.1bn UK infrastructure fund asset manager	13.6	11.3
Polygon Euro Equity Opp Abs Return	Event-driven equities	Hedge fund	European event-driven equity hedge fund	10.9	11.0
BentallGreenOak	TFG Asset Management	Private equity	US\$6.3bn global real estate asset manager	7.8	8.5
LCM	TFG Asset Management	Private equity	US\$9.0bn CLO manager	7.5	8.1
Ripple Labs Inc.	Private equity	Direct investment	US tech company	7.3	N/A
Hawke's Point Fund 1	Private equity	PE fund	Mining assets	6.1	N/A
Polygon Euro Equity Opp Long Bias	Event-driven equities	Hedge fund	European event-driven equity hedge fund	4.8	4.9
Polygon Convertible Opportunity Fund	Convertible bonds	Hedge fund	Event-driven credit hedge fund	4.8	3.6
TCI III	Bank loans	CLO fund	US broadly syndicated corporate loans	3.3	N/A
Polygon	TFG Asset Management	Private equity	US\$1.4bn open-ended hedge funds manager	2.2	2.6
Top 10 at each date				68.3	58.1

Source: Tetragon Financial Group, Edison Investment Research, Bloomberg. Note: *N/A where not in end-September 2019 top 10.

9M20 performance negative but above UK market

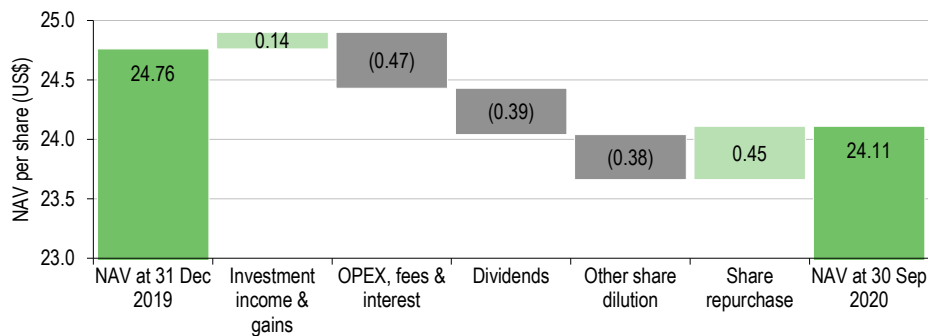
During 9M20 Tetragon's net asset value (NAV) declined by 1.0% (in total return terms) to US\$24.11 per share. Annualised return on equity (ROE) was a 1.8% loss. Although the recent performance is clearly behind Tetragon's target return of 10–15% pa, its long-term returns remain intact, with average ROE since inception of 11.7%. The discrepancy between NAV and ROE came from a US\$0.39 dividend per share paid in the period, as well as NAV accretive share repurchases. Tetragon bought back US\$37.1m worth of shares, which contributed US\$0.45 to NAV/share.

We need to highlight that Tetragon bases part of its NAV on valuations that are usually shared with Tetragon by the managers of the respective fund investments with a certain lag (in line with general market practice). Based on our discussion with the company, the lagged valuation currently applies to c 20% of the portfolio – comprising some real estate, private equity and venture capital investments lagged usually by a quarter. The largest portfolio holding – TFG Asset Management – is valued using a discounted cash flow (DCF) model, with the model assumptions already updated to end-September 2020.

NAV performance was clearly ahead of the UK equity market (which was down c 22% during the period) and slightly behind the broad world market (MSCI ACWI at 1.8%). In the context of the recent rebound across equity markets, it is important to keep in mind that that Tetragon's high-water mark is calculated based only on the last two consecutive quarters (as described in our [earlier note](#)). Operating expenses lowered Tetragon's 9M20 NAV by US\$0.47 per share compared to US\$0.66 in 9M19, which stems from the absence of performance fees in H120.

The portfolio delivered a net investment gain in 9M20 of US\$0.14 per share, compared to US\$2.41 in 9M19. Performance varied by asset class (see Exhibit 3) with the largest gain posted by private equity and venture capital investments (US\$73.5m, up 25.4% in the period) and the largest loss by bank loans (US\$44.2m, down 13.0%). TFG Asset Management, which is the largest asset class within Tetragon's portfolio (32% of NAV at end-Q320), increased in value by US\$36.1m, which translates into a 4.8% increase in value over the period (see below for details).

Exhibit 2: Tetragon's fully diluted NAV per share progression in 9M20



Source: Tetragon Financial Group, Edison Investment Research

Main drivers of portfolio value development

TFG Asset Management holds equity stakes in asset management companies, of which most were subject to minor downward revaluations due to higher discount rates applied in their valuation models. The downward adjustments to asset management stake valuations in 9M20 were however more than offset by a US\$50.7m gain reported by Equitix. A US\$33.2m gain in value was recognized in H120 on the back of successful capital raising and deployment paired with good performance of the managed portfolios. The asset manager reached the final close of its Euro Fund

I with €580m, launched Fund VI (and raised £500m so far), and had first close of Rakiza Joint Venture at US\$400m with Oman Infrastructure Investment Management. In effect Equitix's assets under management increased to US\$7.7bn at end-H120 (up 8% in the period) and translated into a 38% compound annual growth rate since end-2016. The Q320 Equitix revaluation contributed a further US\$17.5m revaluation gain, driven by further AUM growth and performance, as well as decreased discount rate used in the DCF model (compared to end-H120).

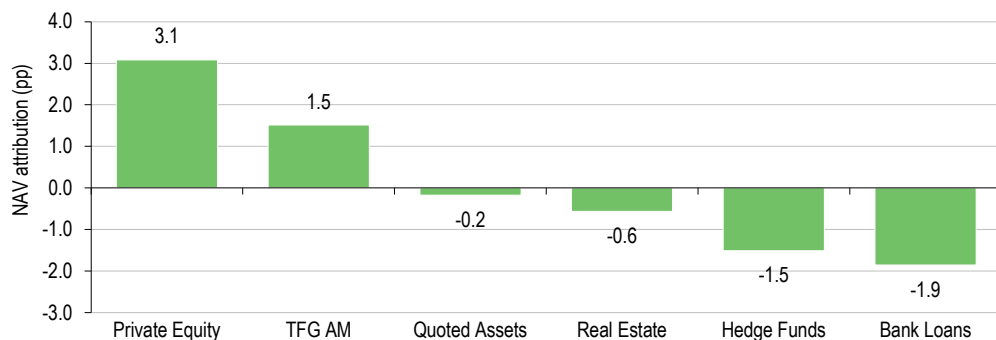
Private equity posted the largest increase in value of US\$73.5m to US\$365.6m (16% of total NAV) at end-Q320. Growth came from Hawke's Point Fund 1, increasing by US\$61.0m (or by 75% over the period), on the back of project development in two Australian gold projects where the fund is the cornerstone investor. These projects are expected to come online in 2021. It is also worth noting that Tetragon's largest direct investment (excluding asset managers) – Ripple Labs preferred shares – generated a US\$18.3m (12.2%) gain during the period.

As mentioned above, the largest negative drivers for Tetragon in 9M20 were the **bank loans**. The exposure consists of collateralised loan obligations (CLOs), held either directly or through CLO-investing funds. This asset class has reduced Tetragon's NAV through downward revaluations by US\$44.2m, with almost all components (except for Tetragon Credit Partners Opportunity Fund,¹ which increased by \$0.2m) posting losses in the period. The largest negative impact came from US CLOs managed by LCM (US\$32.2m). Tetragon invests mostly in CLO equity tranches, which suffered greatly from concerns over the credit quality erosion of leverage loans forming the CLO collateral and triggering valuation model adjustments. As a consequence, the fair value of Tetragon's bank loans exposure decreased by 13% in 9M20, as the company did not make any new LCM CLO investments and existing investments continued their scheduled amortisation. Nonetheless, the positions continue to generate regular distributions, and only one position breached the interest diversion test related to its April payment (with 50% of the coupon reinvested into loan collateral).

The event-driven equities, convertible bonds, quantitative strategies and bank loans are Tetragon's **listed equity strategies**, which are currently carried out solely by Polygon (fully owned by TFG Asset Management). These delivered a US\$36.0m loss over 9M20, which stemmed from the US\$50.9m decrease in H120 and subsequent Q320 rebound. The H120 losses primarily resulted from the Polygon European Equity Opportunity Fund posting 1) a 12.2% decrease over the period for its Absolute Return share class, and 2) a 20.0% decrease for Long Bias share class. The majority of the fund's portfolio is allocated to non-index mid-cap European companies where the manager sees a short-term dislocation in pricing vs fundamentals. Tetragon invested a further US\$30.4m in the strategy during H120. We note that the equity markets rebound after March 2020 was not uniform and was strongly driven by tech-related large caps, such as FAANGMs in the US, or Siemens and SAP in Germany.

¹ This is a newly set up open-ended fund that seeks to exploit dislocation opportunities in US CLO mezzanine tranches. Tetragon invested a minor US\$5m in the fund.

Exhibit 3: NAV return attribution by asset class in 9M20 (pp)



Source: Tetragon Financial Group, Edison Investment Research

Disposal and distributions

During 9M20, Tetragon's portfolio generated US\$265.7m in disposals and receipts despite volatile conditions. This compares to US\$304.6m generated in 9M19. The largest inflow came from the **QT Fund** (US\$44.6m) due to redemption – as at end-9M20 only US\$0.1m remained on Tetragon's balance sheet. Real estate funds and co-investments in Europe managed by **BentallGreenOak** distributed US\$41.8m, mostly on the back of real estate disposals in Spain and Italy. US\$40.6m came from **Equitix**, mostly due to repayment of the £25.7m loan notes supported by the dividend payment. As described above, **CLO** structures continue to generate regular coupons, and the whole asset class distributed US\$37.3m to Tetragon (though significantly lower year-on-year compared to US\$71.9m distributed in 9M19). Tetragon also lowered its exposure to listed investments held directly on its balance sheet, unlocking US\$12.7m in cash on a net basis (US\$9.9m from credits and US\$2.8m from equities). We note that Tetragon focuses on the technology, biotech and financial services sectors in its direct investments, which proved resilient to the recent downturn, with Tetragon's direct equity investments delivering a minor 0.9% decrease in value during 9M20. We note that the net disposals of directly owned equities came from net US\$18.9m unlocked in H120 and net US\$16.1m invested during Q320, which reflects timely decisions, as the asset class delivered a 5.0% return in H120 and a 0.9% decrease in Q320.

New investments

Tetragon continued to invest during 9M20 and deployed US\$158.0m of capital, with the run-rate being, however, visibly below 9M19 (US\$277.5m) and the average in 2016–19 of US\$350m invested per annum. The majority of the investments during the period were made into Polygon-managed funds: the aforementioned US\$30.4m into the equity strategy (see page 4) and a further US\$20.0m into convertible bonds (Polygon Convertible Opportunity Fund). Tetragon plans to increase its allocation to bank loans (mostly through TCI funds) by US\$25–50m annually, and continue to allocate resources to Private Equity (Hawke's Point and Banyan Square Partners) in line with its commitments.

Liquidity and commitments

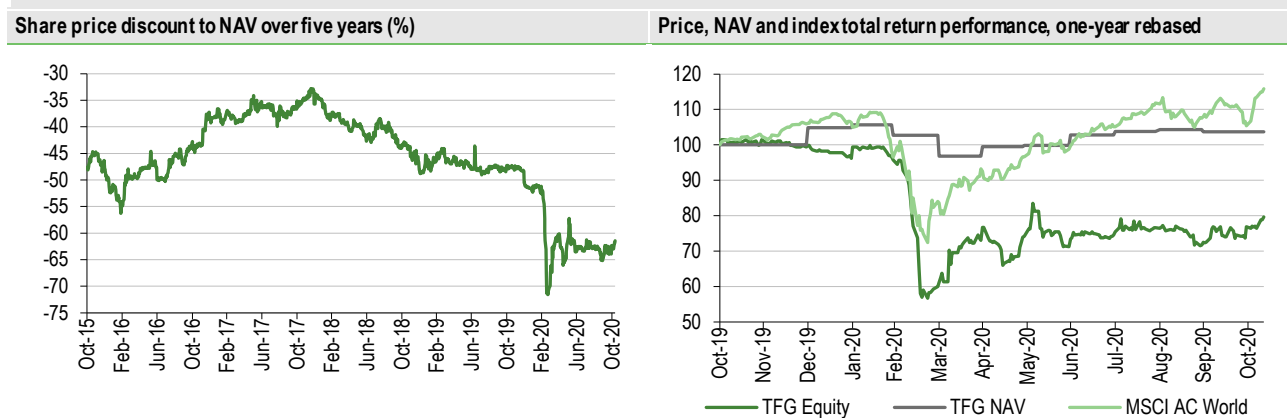
Tetragon ended Q320 with a net cash position of US\$86.6m. The net cash position represents 3.8% of NAV and includes short-term receivables (less payables), which historically amounted to double-digit US\$ millions. The available liquidity compares to commitments of US\$206.7m as at end-H120 (latest available data), which implied a solid 122% coverage ratio when cash stood at US\$251m (and net cash at US\$105.5m). Available liquidity was strengthened by replacing the US\$150 credit line (fully drawn at end-H120) with an up to US\$250m 10-year revolving credit facility. We note that Tetragon has soft commitments towards Banyan Square Partners and Hawke's Point (US\$114.8m in total at end-H120). Excluding those, cash at hand covered the 'hard' commitments almost three

times (2.73x) at end-H120. Recently Tetragon also announced committing US\$50m to newly created Contingency Capital to pursue a litigation finance venture with the option to invest further amounts.

Discount: At historically high levels

As illustrated in Exhibit 4 (left-hand chart), Tetragon’s share price discount to NAV widened significantly at the beginning of 2020, and despite partial rebound remains at an above-average level (currently at 61% to end-September NAV). This is a result of a depressed share price (one-year to end-September total return at -27%) paired with resilient NAV (one-year return at 3.9%). Consequently, the current discount is much wider than Tetragon’s three-, five- and 10-year averages, which stand, respectively, at 48%, 46% and 42%. Exhibit 4 (right-hand chart) shows the divergence in NAV and share price performance over last 12 months. Effectively, Tetragon’s shares followed the broader market sell-off, yet they did not rebound with the market, as illustrated by the difference in performance compared to the MSCI ACWI.

Exhibit 4: Tetragon share price discount to NAV and performance data in US dollar terms



Source: Refinitiv, Edison Investment Research

Peer group comparison

In Exhibit 5 we present sterling-based comparison of Tetragon with 10 members of the AIC Flexible Investment sector. We note that the flexible investment sector varies widely in investment strategies and mandates, and Tetragon’s investment approach is very diversified, which renders none of the companies a perfect direct comparator. Having said that, Tetragon clearly outperforms peers over three-, five-, and 10-year periods, with the one-year performance above the sector average.

Despite its long-term strong outperformance over the sector, Tetragon trades at the widest discount in the peer group, which amounts to 61% compared to 12% on average in the sector. We explored the underlying factors of the prevailing wide discount in our [previous note](#). This includes one of the highest fees among peers (the second highest ongoing charge both excluding and including performance fees). Nevertheless, the NAV performance is calculated after deducting the underlying fees. On the current share price, Tetragon’s LTM dividend implies a 5.2% yield, compared to 2.6% for the sector average. The dividend yield is presented on a last 12 months (LTM) basis and does not fully take into account any dividend suspensions announced across the peer group due to the economic downturn. Tetragon has decreased its quarterly DPS to US\$0.10 since Q120 from US\$0.1875 paid in Q419 (vs a growing or stable DPS since 2009) and the current quarterly dividend implies an annualised yield of 4.3%. Its LTM dividends are covered 1.6x by net income (H120 LTM).

Exhibit 5: Selected AIC Flexible Investment sector peer group in sterling terms as at 11 November 2020*

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	NAV TR 10 year	Premium/ (discount)	Ongoing charge	Perf. fee	Net gearing	Dividend yield
Tetragon Financial Group	665.7	(0.9)	34.3	89.2	386.1	(61.4)	1.7	3.2	100	5.2
Aberdeen Diversified Income & Growth	297.7	(1.6)	2.2	9.8	45.7	(16.7)	0.6	0.62	100	5.7
Caledonia Investments	1,535.4	(3.2)	12.7	43.8	108.2	(20.4)	0.9	0.91	100	2.1
Capital Gearing	563.3	4.5	17.8	41.2	79.4	0.3	0.7	0.70	100	0.8
Hansa Trust 'A'	139.2	(4.2)	1.2	29.4	45.5	(36.2)	0.3	0.31	100	5.5
Henderson Alternative Strategies Trust	113.7	(4.7)	(1.2)	23.9	9.5	(7.0)	1.1	1.11	100	0.9
JZ Capital Partners	65.9	(55.7)	(53.1)	(43.7)	(13.7)	(75.2)	3.5	3.47	109	0.0
Personal Assets	1,375.2	7.7	16.8	40.9	74.3	1.6	0.9	0.86	100	1.2
RIT Capital Partners	3,036.0	5.0	17.7	47.9	106.7	(3.2)	0.7	0.68	109	2.2
Ruffer Investment Company	428.5	7.8	11.6	24.7	51.9	(5.2)	1.1	1.08	100	0.8
UIL	140.9	(21.9)	18.9	126.1	92.4	(42.1)	2.1	2.07	176	4.6
Average	769.6	(6.6)	4.5	34.4	60.0	(20.4)	1.2	1.2	109.5	2.6
Rank in peer group	4	5	1	1	1	9	2	2	3=	2

Source: Morningstar, Edison Investment Research. Note: *Performance data to 31 September 2020 based on latest available NAV. TR = total return in sterling terms. Net gearing is total assets less cash and equivalents as a percentage of net assets (100 = ungeared).

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