



THIRD
POINT

THIRD POINT INVESTORS LIMITED

(formerly Third Point Offshore Investors Limited)

For the period ended 30 June 2020

INTERIM REPORT & UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

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Chairman's Statement

Dear Shareholder,

The first half of the Company's year has been extraordinary in so many ways. The effects of the COVID-19 pandemic have dominated day-to-day life, politics, economics, and capital markets. It is very rare to be able to say that nothing like this has ever happened before, and while this is not the only pandemic the world has seen, the combination of the crisis and response is unprecedented.

The year began calmly enough, taking its cue from a fairly benign conclusion to 2019. By mid-March, of course, the uncertainty surrounding COVID-19 began to trigger lockdowns around the world and caused so called 'waterfall' drawdowns in markets. Government responses both fiscally and monetarily staunch the decline, and against a backdrop of a global economy in cardiac arrest, led to a major rally in markets. As at the time of writing, the price action surrounding the crisis looks like a gut-wrenching swoon followed by a sharp recovery.

As of June 30, 2020, the Net Asset Value per share (NAV) of Third Point Investors Limited ("TPIL") was down -6.6%, compared to the MSCI World Index return of -5.5% over the same period. Going into the crisis, the portfolio was positioned with moderate risk, with net equity exposure at approximately 70% and net credit exposure at approximately 24%. During the first quarter, there were some significant detractors within the portfolio - namely a sharp fall in the Investment Manager's newest activist position Prudential, and exposure to both the aerospace and travel industries, which came to a virtual full stop. By the end of March, the Investment Manager cut its net equity exposure to approximately 58%, while increasing its allocation to credit to approximately 46% to take advantage of mispricing in both investment grade and structured credit markets. Net equity exposure and net credit exposure were approximately 66% and 46%, respectively, as of June 30, 2020.

Although several equity positions rebounded sharply during the second quarter, the attribution from the equity book remained negative at approximately -800 basis points for the six months ended June 30, 2020, while credit contributed approximately 300 basis points over the same period.

The current portfolio positioning reflects a significant shift towards credit, as the Manager sees attractive return potential in what remain dislocated markets. As far as equities are concerned, the portfolio remains exposed to activist positions such as Prudential, but has increased its allocation to high quality, growth-oriented stocks that the Investment Manager believes will perform well in the current environment. The Investment Manager has also taken advantage of its experience in investing across the capital structure by taking an equity position in Pacific Gas and Electric while in bankruptcy, to sit alongside an existing credit position in the company.

Although the returns in the first half of the year are slightly disappointing, the investment process has demonstrated its flexibility and ability to adapt to very challenging market circumstances. It is noteworthy that during June, Daniel Loeb reassumed the role of sole Chief Investment Officer of Third Point, with Munib Islam stepping down as Co-CIO and retiring from the firm. The Board believes that this change is likely to expand and enhance the focus of the equity investment team.

During the crisis, the discount to NAV widened as investors chased liquidity in extreme market volatility. Despite the return of a more stable market, the discount remains wider than the Board would like. As a result, we continue to actively buy back shares to address the discount as we committed to last September when we announced we would buy back up to \$200 million worth of the Company's stock over a three-year period. We have demonstrated to our shareholders and the market that we are serious about narrowing the discount and improving the Company's returns by the accretion to NAV from buybacks. During the first six months of the year, we have bought back and cancelled 1,285,931 shares

Chairman's Statement continued

at an average discount of -23%, which equates to an accretion to NAV of approximately 18 cents per share. The Board is responsible for reviewing the efficacy of the buyback programme, and during the fourth quarter, will conduct a review of the programme's success. I would remind shareholders that the mechanism which we put in place was structured to unfold over a three-year period, but within that, we do have the flexibility to vary the parameters in response to events.

As I have mentioned in previous statements, a buyback is one half of our strategy of reducing the discount. The second part of this plan is improving shareholder communication, a field which includes more timely information, better access to the management team, and efforts to broaden the shareholder register. This process is underway, and, in the autumn, we intend to engage an individual to focus on investor relations specifically for TPIL shareholders.

At the COVID-19-mandated 'lockdown' AGM held in July, Chris Legge retired from the Board after 13 years of service, for which we are very grateful. We wish him well. Chris is being replaced as Chairman of the Audit Committee by Huw Evans, who joined us last year with this transition in view.

On a bad day, thinking about what might happen in the months ahead seems hopeless. On a good day, it is merely impossible. What we do know is that the fiscal and monetary stimulus which has been deployed in response to the crisis will likely keep liquidity flowing into capital markets, and may well exacerbate the apparent disconnect between what is happening in markets and activity in the real economy, where conditions are set to stay recessionary. While the trough of the crisis has passed, the economic effects have not – many businesses are only now emerging from the shock and assessing the landscape. The shape of the post-COVID-19 world and the corporate response is expected to be very different. Geopolitical risks further cloud the picture.

With all this uncertainty, a company like TPIL offers shareholders a flexible investment mandate run by a seasoned investment team and is well positioned to help investors navigate these uncharted waters.



Steve Bates

1 September 2020

Strategic Report

The Directors submit their Interim Report, together with the Company's Statements of Assets and Liabilities, Statements of Operations, Statements of Changes in Net Assets, Statements of Cash Flows and the related notes for the period ended 30 June 2020 ("Unaudited Condensed Interim Financial Statements"). These Unaudited Condensed Interim Financial Statements have been properly prepared, in accordance with applicable Guernsey law and accounting principles generally accepted in the United States of America, and are in agreement with the accounting records.

The Company

The Company was incorporated in Guernsey on 19 June 2007 as an authorised closed-ended investment scheme and was admitted to a secondary listing (Chapter 14) on the Official List of the London Stock Exchange ("LSE") on 23 July 2007. The proceeds from the initial issue of shares on listing amounted to approximately US\$523 million. Following changes to the Listing Rules on 6 April 2010, the secondary listing became a standard listing. The Company was admitted to the Premium Official List Segment ("Premium Listing") of the LSE on 10 September 2018.

The shares of the Company are quoted on the LSE in two currencies. On 28 March 2019, FTSE published an update to the UK Index Series Guide to Calculation Method for the Median Liquidity Test which stated that: "Where a security has a market quote in multiple currencies, only volume data from the eligible Sterling quote will be used in the liquidity test." Based on this revised calculation method the shares have been removed from the UK Index Series. At the AGM on 1 July 2020, the Company's name was changed from Third Point Offshore Investors Limited to Third Point Investors Limited.

The Company is a member of the Association of Investment Companies ("AIC").

Investment Objective and Policy

The Company's investment objective is to provide its Shareholders with consistent long term capital appreciation utilising the investment skills of Third Point LLC (the "Investment Manager", "Manager", or "Firm") through investment of all of its capital (net of short term working capital requirements) in Class E and N Shares of Third Point Offshore Fund, Ltd (the "Master Fund"), an exempted company formed under the laws of the Cayman Islands on 21 October 1996.

The Master Fund is a limited partner of Third Point Offshore Master Fund L.P. (the "Master Partnership"), an exempted limited partnership under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to the Company, the Master Fund and the Master Partnership. The Master Fund and the Master Partnership have the same investment objectives, investment strategies and investment restrictions.

The Master Fund and Master Partnership's investment objective is to seek to generate consistent long-term capital appreciation, by investing capital in securities and other instruments in select asset classes, sectors, and geographies, by taking long and short positions. The Investment Manager's implementation of the Master Fund and Master Partnership's investment policies is the main driver of the Company's performance.

The Investment Manager identifies opportunities by combining a fundamental approach to single security analysis with a reasoned view on global, political and economic events that shapes portfolio construction and drives risk management.

The Investment Manager seeks to take advantage of market and economic dislocations and supplements its analysis with considerations of managing overall exposures across specific asset classes, sectors, and geographies by evaluating sizing, concentration, risk, and beta, among other factors. The resulting portfolio expresses the Investment Manager's best ideas for generating alpha and its tolerance for risk

Strategic Report continued

Investment Objective and Policy (continued)

given global market conditions. The Investment Manager is opportunistic and often seeks a catalyst that will unlock value or alter the lens through which the broad market values a particular investment. The Investment Manager applies aspects of this framework to its decision-making process, and this approach informs the timing of each investment and its associated risk.

The Company has substantially all of its holding in the Master Fund in share class N. This share class attracts a lower management fee and the Company also qualifies for an additional reduction in the management fee applicable to it based on its size and longevity as an investor in the Master Fund. As a result, the Company pays a management fee of 1.25% per annum in share class N.

The Class N share class is subject to a 25% quarterly investor level redemption gate.

Any Ordinary Shares bought for the Company's account (e.g. as part of the buyback programme) traded mid-month will be purchased and held by the Master Partnership until the Company is able to cancel the shares following each month-end. Shares cannot be cancelled intra-month because of legal and logistical factors. The Company and the Master Partnership do not intend to hold any shares longer than the minimum required to comply with these factors, expected to be no more than one month.

Results and Dividends

The results for the period are set out in the Statements of Operations. As announced on 1 March 2018, the Board, after consultation with major Shareholders, resolved that the Company would stop paying dividends.

As an alternative means of capital return, on 26 September 2019, the Board announced the implementation of a share buyback programme worth \$200 million, with share purchases being made through the market at prices below the prevailing NAV per share. The scale of the buyback is an attempt to demonstrate to the shareholders of the Company and to the market, that the Company is serious about reducing the discount and the Company's returns will be bolstered by the accretion to NAV from buybacks. As of 30 June 2020, the total number of shares bought back was 2,530,931, with a value of \$39.8 million. The average discount at which purchases were made was 22%, leading to an accretion to NAV per share of 30 cents.

Key performance indicators ("KPI's")

At each Board meeting, the Board considers a number of performance measures to assess the Company's success in achieving its objectives. Below are the main KPI's which have been identified by the Board for determining the progress of the Company:

- Change in Net Asset Value (NAV);
- Discount to the NAV;
- Share price; and
- Ongoing charges.

Third Point Environmental, Social and Governance ("ESG") Policies

The Company is adopting the ESG policies of the Investment Manager. They are consistent with its thoughts about the community – inside and outside Third Point – its business, and its investments. The Manager's policies evidence an ongoing commitment to leading the hedge fund industry in developing standards for environmental, social, and governance practices.

Below are some of the highlights of the ESG activities and initiatives that have been undertaken by the Investment Manager;

Environmental initiatives

LEED-Gold Facilities: Third Point's offices are located at 55 Hudson Yards, which is part of the first neighbourhood in Manhattan to receive the LEED-Gold certification, awarded by the United States Green Building Council for its green infrastructure, public transportation linkages, and pedestrian-friendly community design. The neighbourhood operates on a first-of-its-kind microgrid with two cogeneration plants that saves 25,000 MT of CO₂e greenhouse gases (equal to the annual emissions of 5,100 cars) from being emitted annually.

Third Point's reuse and recycling practices focus on recycling plastics and paper; reducing container waste; and promoting food sustainability.

Social Initiatives

The Board and the Manager believe engaged human capital management is essential for an asset manager, as trained employees increasingly drive value in the data-driven economy. Third Point is an Equal Opportunity Employer and has adopted fair chance hiring practices. They are committed to the benefits of a diverse workforce in perspective and background. Third Point believes in life-long learning and encourages workforce development. Third Point believes that employees should build sustainable financial futures through their employment at the firm.

Through the "Third Point Gives" program, the Manager offers its employees multiple opportunities to come together for service learning and contribute financially to the community.

Governance Initiatives

The Manager strongly encourages good governance practice at all its investee businesses. Furthermore, four of the five members of the Board of the Company are independent of the Manager.

COVID-19

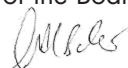
The COVID-19 pandemic has had a limited effect on the ability of the Manager and of other contractors to continue to provide services in a timely and effective manner. Business continuity plans have been implemented and been found to be robust. While the Company's suppliers have been working remotely since mid-March, those in Guernsey are now able to return to the office environment where necessary.

Going Concern

After making enquiries and given the nature of the Company and its investment, and having carried out an assessment of the impact of COVID-19 on the Company, the Directors consider that the Company is able to continue for the next 12 months. The Master Fund Shares are liquid and can be converted to cash to meet liabilities as they fall due. Although these shares are subject to a 25% quarterly investor level redemption gate the Board considers this to be sufficient for normal requirements. After due consideration, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Unaudited Condensed Interim Financial Statements.

Signed on behalf of the Board by:

Steve Bates
Chairman



Huw Evans
Director



1 September 2020

Directors' Report

Directors

The Directors of the Company during the period and to the date of this report are as listed on page 7 of these Unaudited Condensed Interim Financial Statements.

Directors' Interests

Mr. Targoff holds the position of Chief Operating Officer, Partner and General Counsel of Third Point LLC.

Pursuant to an instrument of indemnity entered into between the Company and each Director, the Company has undertaken, subject to certain limitations, to indemnify each Director out of the assets and profits of the Company against all costs, charges, losses, damages, expenses and liabilities arising out of any claims made against them in connection with the performance of their duties as a Director of the Company.

Steve & Sarah Bates held 6,122 shares as at 30 June 2020.

Rupert & Rosemary Dorey held 25,000 shares between them as at 30 June 2020.

Claire Whittet and her husband Martin Whittet, held 2,500 shares as at 30 June 2020 through their joint Retirement Annuity Trust Scheme (RATS).

Huw Evans held 5,000 shares as at 30 June 2020.

Corporate Governance Policy

The Board has considered the principles and recommendations of the Association of Investment Companies Code of Corporate Governance ("AIC Code"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies. The UK Financial Reporting Council ("FRC") has confirmed that investment companies which comply with the AIC Code will be treated as meeting their obligations under the UK Code and Section 9.8.10R(2) of the Listing Rules. The Board is reporting under the 2019 AIC Code for the current period.

The Board has determined that reporting against the principles and recommendations of the AIC Code will provide appropriate information to Shareholders. The Company has complied with all the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive;
- executive Directors' remuneration; and
- the need for an internal audit function.

The Board considers these provisions are not relevant to the position of the Company, being an externally advised investment company with no executive directors or employees. The Company has therefore not reported further in respect of these provisions.

The AIC Code requires the Company to appoint Nomination, Remuneration and Management Engagement Committees. The independent directors of the Board will act as these committees and the first meetings were held in August 2019. The Nomination and Remuneration Committee considers the composition of and recruitment to the Board, and will consider market practice, peer group statistics and the requirements of the role when determining remuneration levels of the Directors. The Management Engagement Committee will review the performance of the Company's service providers.

Corporate Governance Policy (continued)

The Company does not have employees, hence no whistle-blowing policy is necessary. However, the Directors, as part of the duties of the Management Engagement Committee ("MEC"), have satisfied themselves that the Company's service providers have appropriate whistleblowing policies and procedures and confirmation has been sought from the service providers that nothing has arisen under those policies and procedures which should be brought to the attention of the Board. Furthermore, the MEC, on an annual basis, ensures that service providers have appropriate anti money laundering, disaster recovery and risk monitoring policies in place. The Chair of the MEC has recently written to all service providers regarding COVID-19 requesting details of how robust their Business Continuity Plans have been, the effects on their working practices and longer term plans.

The Code of Corporate Governance (the "Guernsey Code") provides a framework that applies to all entities licensed by the Guernsey Financial Services Commission ("GFSC") or which are registered or authorised as a collective investment scheme. Companies reporting against the UK Code or the AIC Code are deemed to comply with the Guernsey Code.

The Board confirms that, throughout the period covered in the Unaudited Condensed Interim Financial Statements, the Company complied with the Guernsey Code, to the extent it was applicable based upon its legal and operating structure and its nature, scale and complexity.

Board Structure

The Board currently consists of five non-executive Directors. As the Chairman of the Board is an independent non-executive, the Board considers it unnecessary to appoint a senior independent Director.

Name	Position	Independent	Date Appointed
Steve Bates	Non-Executive Chairman	Yes	5 February 2019
Rupert Dorey	Non-Executive Director	Yes	5 February 2019
Huw Evans	Non-Executive Director	Yes	21 August 2019
Christopher Legge ¹	Non-Executive Director	Yes	19 June 2007
Joshua L Targoff	Non-Executive Director	No	29 May 2009
Claire Whittet	Non-Executive Director	Yes	27 April 2017

¹ Mr. Legge retired at the AGM on 1 July 2020.

Mr. Targoff, the Chief Operating Officer, General Counsel and Partner of the Investment Manager, is not considered independent of the Company's Investment Manager. All other Directors are considered by the Board to be independent.

The Board meets at least four times a year and in addition there is regular contact between the Board, the Investment Manager and Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator" and "Corporate Secretary"). The Board requires to be supplied in a timely manner with information by the Investment Manager, the Administrator, and the Corporate Secretary and other advisors in a form and of a quality appropriate to enable it to discharge its duties. The Board, excluding Mr. Targoff, regularly reviews the performance of the Investment Manager and the Master Fund to ensure that performance is satisfactory and in accordance with the terms and conditions of the relative appointments and Prospectus. It carries out this review through consideration of a number of objective and subjective criteria and through a review of the terms and conditions of the advisors' appointment with the aim of evaluating performance, identifying any weaknesses and ensuring value for money for the Company's Shareholders.

Directors' Report continued

Board Structure (continued)

The Company has no executive Directors or employees. All matters, including strategy, investment and dividend policies, gearing and corporate governance procedures are reserved for approval by the Board of Directors. The Board receives full information on the Company's investment performance, assets, liabilities and other relevant information in advance of Board meetings.

Board Tenure and Succession Planning

As required by the AIC Code, every Director is subject to annual re-election by the Shareholders. Any Directors appointed to the Board since the previous AGM also retire and stand for election. The Independent Directors take the lead in any discussions relating to the appointment or re-appointment of directors, initially through the Nomination and Remuneration Committee and, when recruiting new directors, may use an independent recruitment firm, as in the past.

New Directors receive an induction from the Investment Manager on joining the Board, and all Directors undertake relevant training as necessary.

The Directors undertake an annual evaluation of the Board's performance and continuing independence and during this evaluation (which includes a review of the diversity of experience within the Board to ensure that it remains appropriate) all Directors are asked to confirm their future intentions. The Board has robust procedures for the identification of prospective Non-Executive Director candidates, and as part of the selection process, due regard is paid to the recommendations for board diversity.

Following the "Women on Boards" review conducted by Lord Davies of Abersoch in February 2011, the Board has examined Lord Davies recommendations and noted that it is consistently reviewing its policy, and future appointments to the Board will continue to be based on the individual's skills and experience regardless of gender.

Directors' Biographies

Steve Bates

Mr. Bates has over 40 years' experience in the investment industry. He began his career in 1980 with James Capel & Co. as an analyst covering US markets. From 1984 to 2003, he worked for JP Morgan and its predecessor Flemings where he was responsible for establishing and managing a range of Emerging Markets businesses and investment activities across regions. Since then, Mr. Bates has been Chief Investment Officer for GuardCap Asset Management Limited and its predecessor company. He is currently Chairman of both VinaCapital Vietnam Opportunities Fund and is a Non-Executive Director of Biotech Growth Trust, both of which are listed on the London Stock Exchange. Mr. Bates holds a law degree from Cambridge University and is a CFA charterholder.

Rupert Dorey

Mr. Dorey has 35 years of experience in financial markets. Mr. Dorey was at CSFB for 17 years from 1988 to 2005 where he specialised in credit related products, including derivative instruments where his expertise was principally in the areas of debt distribution, origination and trading, covering all types of debt from investment grade to high yield and distressed debt. He held a number of positions at CSFB, including establishing CSFB's high yield debt distribution business in Europe, fixed income credit product coordinator for European offices and head of UK Credit and Rates Sales. Since 2005 he has been acting in a Non-Executive Directorship capacity for a number of Hedge Funds, Private Equity & Infrastructure Funds, for both listed and unlisted vehicles. He is former President of the Guernsey Chamber of Commerce and is a member of the Institute of Directors. Rupert has extensive experience as

Rupert Dorey (continued)

both Director and Chairman of exchange listed and unlisted funds, chairing nine of the funds, seven of which have been listed and 2 of which are FTSE 250 companies. He has served on boards with 18 different managers, including Apollo, Aviva, M&G, Partners Group, Cinven, Neuberger Berman and Harbourvest.

Huw Evans

Huw Evans is Guernsey resident and qualified as a Chartered Accountant with KPMG (then Peat Marwick Mitchell) in 1983. He subsequently worked for three years in the Corporate Finance department of Schroders before joining Phoenix Securities Limited in 1986. Over the next twelve years he advised a wide range of companies in financial services and other sectors on mergers and acquisitions and more general corporate strategy. Since moving to Guernsey in 2005, he has acted as a professional non-executive Director of a number of Guernsey-based companies and funds. He holds an MA in Biochemistry from Cambridge University.

Joshua L. Targoff

Joshua L. Targoff has been the Chief Operating Officer of the Investment Manager since May 2009. He joined as General Counsel in May 2008. Previously, Mr. Targoff was the General Counsel of the Investment Banking Division of Jefferies & Co. Mr. Targoff spent seven years doing M & A transactional work at Debevoise & Plimpton LLP. Mr. Targoff graduated with a J.D. from Yale Law School, and holds a B.A. from Brown University. In 2012, Mr. Targoff was made a Partner of the Investment Manager.

Claire Whittet

Claire Whittet is a Guernsey resident and has over 40 years' experience in the banking industry. After gaining an MA in Geography from Edinburgh University, she joined the Bank of Scotland until moving to Guernsey in 1996. In the intervening period she was involved in a wide variety of credit transactions including commercial and corporate finance. She joined Bank of Bermuda in Guernsey becoming Global Head of Private Client Credit and moved to Rothschild & Co Bank International Ltd as Director of Lending in 2003 and was latterly Co-Head and Managing Director until 2016 when she became a Non-Executive Director. She is a Non-Executive Director of a number of listed and unlisted funds, is a Chartered Banker and a Member of the Chartered Institute of Bankers in Scotland, the Insurance Institute and holds the Institute of Directors Diploma in Company Direction.

Cross Directorships

Mrs. Whittet and Mr. Legge (who retired at the AGM on 1 July 2020) are also Directors of another listed fund (TwentyFour Select Monthly Income Fund Limited). Mr. Bates and Mr. Evans are also both Directors of another listed Fund (VinaCapital Vietnam Opportunity Fund Limited). The Board does not believe that these cross directorships create any conflict or affect the independence of the respective Directors.

A number of the directors are also Non-Executive Directors of other listed funds. The Board notes that none of these funds are trading companies and confirms that all Non-Executive Directors of the Company have sufficient time and commitment (as evidenced by their attendance and participation at meetings) to devote to this Company.

Directors' Report continued

Meeting Attendance Records

The table below lists Directors' attendance at meetings during the period.

Name	Scheduled Board Meetings Attended (max 2)	Audit Committee Meetings Attended (max 1)
Steve Bates ¹	2 of 2	N/A
Rupert Dorey	2 of 2	1 of 1
Huw Evans	2 of 2	1 of 1
Christopher Legge ²	2 of 2	1 of 1
Joshua L Targoff ^{1,3}	2 of 2	N/A
Claire Whittet	2 of 2	1 of 1

¹ Mr. Bates and Mr. Targoff are not members of the Audit Committee.

² Mr. Legge retired at the AGM on 1 July 2020.

³ Mr. Targoff does not attend Meetings as a Director where recommendations from the Investment Manager are under consideration.

Committees of the Board

As set out on page 6, the AIC Code requires the Company to appoint Nomination and Remuneration and Management Engagement Committees. The independent directors of the Board act as these committees and the first meetings were held in August 2019. The Nomination and Remuneration Committee considers the composition of and recruitment to the Board, and will consider market practice, peer group statistics and the requirements of the role when determining remuneration levels of the Directors. The function of the Management Engagement Committee is to ensure that the Company's management agreement is competitive and reasonable for the Shareholders, along with the Company's agreements with all other third party service providers (other than the external auditors).

The Committee also reviews annually the performance of the Investment Manager with a view to determining whether to recommend to the Board that the Investment Manager's mandate be renewed, subject to the specific notice period requirement of the agreement. The other third party service providers are also reviewed on an annual basis.

The Investment Manager has wide experience in managing and administering fund vehicles and has access to extensive investment management resources. The Board considers that the continued appointment of the Investment Manager on the terms agreed would be in the interests of the Company's Shareholders as a whole.

Audit Committee

The Company's Audit Committee conducts formal meetings at least three times a year for the purpose, amongst others, of considering the appointment, independence, effectiveness of the audit, remuneration of the auditors, and to review and recommend the Annual Report and audited financial statements, and the Interim Report and unaudited condensed interim financial statements to the Board of Directors.

Directors' Duties and Responsibilities

The Directors have adopted a set of Reserved Powers, which establish the key purpose of the Board and detail its major duties. These duties cover the following areas of responsibility:

- Statutory obligations and public disclosure;
- Strategic matters and financial reporting;

Directors' Duties and Responsibilities (continued)

- Board composition and accountability to Shareholders;
- Risk assessment and management, including reporting, compliance, monitoring, governance and control; and
- Other matters having material effects on the Company.

These Reserved Powers of the Board allow the Directors to discharge their fiduciary responsibilities and provide a set of parameters for measuring and monitoring the effectiveness of their actions.

The Directors are responsible for the overall management and direction of the affairs of the Company. The Company has no Executive Directors or employees. The Company invests all of its assets in shares of the Master Fund and Third Point LLC acts as Investment Manager to the Master Fund and is responsible for the discretionary investment management of the Master Fund's investment portfolio under the terms of the Master Fund Prospectus.

Northern Trust International Fund Administration Services (Guernsey) Limited ("NT") acts as Administrator and Company Secretary and is responsible to the Board under the terms of the Administration Agreement. The Administrator is also responsible to the Board for ensuring compliance with the Rules and Regulations of The Companies (Guernsey) Law, London Stock Exchange listing requirements and observation of the Reserved Powers of the Board and in this respect the Board receives detailed quarterly reports.

The Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that it complies with applicable rules and regulations of The Companies (Guernsey) Law, the GFSC and the London Stock Exchange. Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. The Company maintains appropriate Directors' and Officers' liability insurance in respect of legal action against its Directors on an ongoing basis and the Company has maintained appropriate Directors' Liability Insurance cover throughout the period.

The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Internal Control and Financial Reporting

The Directors acknowledge that they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. Internal control systems are designed to manage rather than eliminate the failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or loss.

The Directors review all controls including operations, compliance and risk management. The key procedures which have been established to provide internal control are:

- Investment advisory services are provided by the Investment Manager. The Board is responsible for setting the overall investment policy, ensuring compliance with the Company's Investment Strategy and monitoring the action of the Investment Manager and Master Fund at regular Board meetings. The Board has also delegated administration and company secretarial services to NT; however, it retains accountability for all functions it has delegated.

Directors' Report continued

Internal Control and Financial Reporting (continued)

- The Board considers the process for identifying, evaluating and managing any significant risks faced by the Company on an on-going basis. It ensures that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all local and international laws and regulations are upheld. Particular attention has been given to the effectiveness of controls to monitor liquidity risk, asset values, counterparty exposure and credit availability.
- The Board clearly defines the duties and responsibilities of its agents and advisors and appointments are made by the Board after due and careful consideration. The Board monitors the ongoing performance of such agents and advisors.
- The Investment Manager and NT maintain their own systems of internal control, on which they report to the Board. The Company, in common with other investment companies, does not have an internal audit function. The Audit Committee has considered the need for an internal audit function, but because of the internal control systems in place at the Investment Manager and NT, has decided it appropriate to place reliance on their systems and internal control procedures.
- The systems are designed to ensure effectiveness and efficient operation, internal control and compliance with laws and regulations. In establishing the systems of internal control, regard is paid to the materiality of relevant risks, the likelihood of costs being incurred and costs of control.

Board Performance

The Board and Audit Committee undertake a formal annual evaluation of their own performance and that of their committees and individual Directors. In order to review their effectiveness, the Board and Audit Committee carry out a process of formal self-appraisal. The Directors and Committee consider how the Board and Audit Committee function as a whole and also review the individual performance of their members. This process is conducted by the respective Chairman reviewing individually with each of the Directors and members of the Committee their performance, contribution and commitment to the Company. The performance of the Chairman is evaluated by the other independent Directors. The performance of the Management Engagement Committee and the Nomination and Remuneration Committee will also be evaluated annually going forward. It is intended that an external review of the Board will be carried out in 2020.

Management of Principal Risks and Uncertainties

In considering the risks and uncertainties facing the Company, the Directors have prepared and review regularly a matrix which documents the principal and emerging risks. In the current period, this included the impact of COVID-19 which is detailed on page 15.

This process has been in place for the period under review and up to the date of approval of the Unaudited Condensed Interim Financial Statements and is reviewed by the Board and is in accordance with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, published by the FRC.

The risk matrix document considers the following information:

- Identifying and reporting changes in the risk environment;
- Identifying and reporting changes in the operational controls;
- Identifying and reporting on the effectiveness of controls and remediation of errors arising; and
- Reviewing the risks faced by the Company and the controls in place to address those risks.

Management of Principal Risks and Uncertainties (continued)

The Directors have acknowledged they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness by focusing on four key areas:

- Consideration of the investment advisory services provided by the Investment Manager;
- Consideration of the process for identifying, evaluating and managing any significant risks faced by the Company on an ongoing basis;
- Clarity around the duties and responsibilities of the agents and advisors engaged by the Directors; and
- Reliance on the Investment Manager and Administrator maintaining their own systems of internal controls.

Further discussion on Internal Control is documented in the Directors' Report under "Internal Control and Financial Reporting".

The principal risks and uncertainties that the Directors consider to apply to the Company are as follows:

- Underlying investment performance of the Master Fund. To mitigate this risk the Directors receive regular updates from the Investment Manager on the performance of the Master Fund. The Board reviews quarterly performance updates on the Master Fund and has access to the Investment Manager on any potential question raised;
- Concentration and Character of the Investor Base. The Directors receive quarterly investor reports from Numis Securities Limited ("the Corporate Broker") and there is regular communication between the Directors and Corporate Broker to identify potential significant changes in the Shareholder base;
- Discount to the NAV. The Board monitors the discount to the NAV on a regular basis and maintains regular contact with the Investment Manager. In addition, the Investment Manager, Corporate Broker and, when considered necessary, the Board of Directors, maintain regular contact with the significant Shareholders in the Company. The Board made updates in September 2019 to the Company's share repurchase programme;
- Performance of the Investment Manager. Through the Management Engagement Committee, the Directors review the performance of the Investment Manager on an annual basis and Board representatives conduct annual visits to the Investment Manager;
- Failure of appointed service providers to the Company. Through the Management Engagement Committee, the Directors conduct a formal review of each service provider annually in addition to receiving regular updates from each service provider and ensuring that there is ongoing communication between the Board and the various service providers to the Company;
- Financial Risk. The Board employs independent administrators to prepare the Financial Statements of the Company and meets with the independent auditors at least twice a year to discuss all financial matters including the appropriateness of the accounting policies;
- Liquidity Risk. Shares of the Master Fund may be redeemed quarterly on 60 days' prior written notice or at other times with the consent of the Master Fund's Board of Directors in order to pay Company

Directors' Report continued

Management of Principal Risks and Uncertainties (continued)

expenses. The majority of the investments held by the Master Fund are held in cash and securities with quoted prices available in active markets/exchanges; and

- **Cyber Security Risk.** The Company is exposed to risk arising from any cyber-attack on its service providers. The Company requests confirmation from its service providers that they have appropriate safeguards in place to mitigate the risk of cyber-attacks (including minimising the adverse consequences arising from any such attack), that they provide regular updates to the Board on cyber security, and conduct ongoing monitoring of industry developments in this area.

Significant Events During The Period

The COVID-19 pandemic has had a very significant effect on capital markets and the underlying volatility has risen sharply. While the majority of the Company's assets remain highly liquid, market disruptions of the type engendered by the current crisis have the potential to affect market liquidity. The majority of the employees of the majority of the Company's service providers are currently working remotely. Although business continuity has been assured hitherto, there is a risk of potential disruption from this source.

There were no other events during the period which, in the opinion of the Directors, may have an impact on the Unaudited Condensed Interim Financial Statements for the period ended 30 June 2020.

Significant Events After Period End

At the AGM on 1 July 2020, the Company's name was changed from Third Point Offshore Investors Limited to Third Point Investors Limited. The updated memorandum of association and articles of incorporation were also adopted at the AGM.

As at 30 June 2020, the Master Partnership held 340,000 shares of the Company – these shares were subsequently cancelled in July 2020.

Relations with Shareholders

The Board welcomes Shareholders' views and places great importance on communication with its Shareholders. The Board receives regular reports on the views of Shareholders and the Chairman and other Directors are available to meet Shareholders. Shareholders who wish to communicate with the Board should, in the first instance contact the Administrator, whose contact details can be found on the Company's website. The Annual General Meeting of the Company provides a forum for Shareholders to meet and discuss issues with the Directors of the Company. The thirteenth Annual General Meeting was held on 1 July 2020 with all proposed resolutions being passed by the Shareholders.

International Tax Reporting

For the purposes of the US Foreign Account Tax Compliance Act, the Company is registered with the US Internal Revenue Services ("IRS") as a Guernsey reporting Foreign Financial Institution ("FFI"), received a Global Intermediary Identification Number and can be found on the IRS FFI list.

The Common Reporting Standard ("CRS") is a global standard for the automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development ("OECD"), which has been adopted by Guernsey and which came into effect on 1 January 2016.

The Board has taken the necessary action to ensure that the Company is compliant with Guernsey regulations and guidance in this regard.

Criminal Finances Act 2017

In respect of the UK Criminal Finances Act 2017 which introduced a new corporate criminal offence ("CCO") of 'failing to take reasonable steps to prevent the facilitation of tax evasion', the Board confirms that it is committed to zero tolerance towards the criminal facilitation of tax evasion.

The Board also keeps under review developments involving other social, environmental and regulatory matters, such as Modern Slavery and the General Data Protection Regulation ("GDPR"), and will report on those to the extent they are considered relevant to the Company's operations.

COVID-19 assessment

As a result of the COVID-19 impact on businesses, the Board believes it is a significant risk to the Company mitigated by the following points:

- Business Operations — the Board has inquired, and is satisfied, that the Company's service providers have well tested processes in place in order to continue to provide the required level of services to the Company, and to maintain compliance with laws and regulations, in the face of the challenges arising as a result of COVID-19.
- Liquidity Risk — the Company's main source of cash is via redemptions from the Master Fund. As of June 30, 2020, more than half of the Master Fund's assets were invested in liquid securities (defined as Level 1 positions) and cash and so it is well positioned to pay redemptions as needed. The governing documents of the Master Fund allow for a gate to permit only 20% of the Master Fund's Net Asset Value to be redeemed at each quarterly redemption date on a pro rata basis. To date, the Master Fund is yet to see any significant redemptions which would cause the Directors of the Company concern regarding gating.
- Performance — Gains from early 2020 reversed during the virus outbreak but the Master Fund positioned itself more defensively by reducing its net exposure to markets, among other things. It is difficult to assess or quantify the future impact of COVID-19 but the Master Fund will continue to actively monitor its exposure as the situation develops.

Significant Shareholdings

As at 19 August 2020, the Company had been notified that the following had significant shareholdings in excess of 5% in the Company:

	Total Shares Held	% Holdings in Class
Significant Shareholders		
Goldman Sachs Securities (Nominees) Limited	5,286,520	14.15%
Chase Nominees Limited	4,299,397	11.51%
Vidacos Nominees Limited	3,589,826	9.61%
Morgan Stanley & Co. Incorporated	2,630,407	7.04%
Smith & Williamson Nominees Limited	1,950,435	5.22%

Directors' Report continued

Significant Shareholdings (continued)

The Directors confirm to the best of their knowledge:-

- these Unaudited Condensed Interim Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and have been properly prepared in all material aspects;
- these Unaudited Condensed Interim Financial Statements and information detailed in the Directors' Report and the Investment Manager's Review provide a fair review of the information required by:
 - a) DTR 4.2.7 of the Disclosure and Transparency Rules ("DTR"), being an indication of important events that have occurred during the first six months of the financial year 2020 and their impact on these Unaudited Condensed Interim Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8 of the DTR, being related party transactions that have taken place in the first six months of the current financial year 2020 and that have materially affected the financial position or the performance of the Company during the six month period ended 30 June 2020 and any changes in the related party transactions described in the last Annual Audited Financial Statements that could have a material effect on the financial position or performance of the Company in the first six months of the financial year 2020.

Signed on behalf of the Board by:

Steve Bates
Chairman



Huw Evans
Director



1 September 2020

Disclosure of Directorships in Public Listed Companies

The following summarises the Directors' directorships in public companies:

Company Name	Exchange
Steve Bates	
VinaCapital Vietnam Opportunity Fund Limited	London
Biotech Growth Trust plc	London
Rupert Dorey	
NB Global Floating Rate Income Fund Limited	London
AP Alternative Assets	Euronext
Episode Inc.	Ireland
Huw Evans	
Standard Life Investments Property Income Trust Limited	London
VinaCapital Vietnam Opportunity Fund Limited	London
Claire Whittet	
BH Macro Limited	London
Eurocastle Investment Limited	Euronext
International Public Partners Limited	London
Riverstone Energy Limited	London
TwentyFour Select Monthly Income Fund Limited	London
Joshua L Targoff	
Third Point Reinsurance Limited	New York

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Unaudited Condensed Interim Financial Statements in accordance with applicable Guernsey Law and accounting principles generally accepted in the United States of America.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Unaudited Condensed Interim Financial Statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for the system of internal controls, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have responsibility to confirm that:

- the Interim Report and Unaudited Condensed Interim Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and have been properly prepared in all material aspects;
- the Interim Report and Unaudited Condensed Interim Financial Statements provide a fair review of the information required by:
 - a) DTR 4.2.7 of the Disclosure and Transparency Rules ("DTR"), being an indication of important events that have occurred during the first six months of the financial year 2020 and their impact on these Interim Report and Unaudited Condensed Interim Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8 of the DTR, being related party transactions that have taken place in the first six months of the current financial year 2020 and that have materially affected the financial position or the performance of the Company during the six month period ended 30 June 2020 and any changes in the related party transactions described in the last Annual Audited Financial Statements that could have a material effect on the financial position or performance of the Company in the first six months of the financial year 2020.

Steve Bates
Chairman



Huw Evans
Director



1 September 2020

Investment Manager's Review

Performance Summary¹

USD Class	30-June-2020	31-December-2019	% Change
Share Price	\$ 14.60	\$ 16.30	-10.4%
Net asset value per share	\$ 19.76	\$ 21.15	-6.6%
Premium/(discount)	(26.1%)	(22.9%)	

¹ For the period 1 January 2019 to 30 June 2020.

Strategy Performance

For the six months ended 30 June 2020, the Third Point Investors Limited net asset value ("NAV") per share decreased by 6.6%.

Third Point LLC (the "Investment Manager", "Manager", or "Firm") is known for its strategy of opportunistically shifting assets across sectors and among credit and equity securities to find the most attractive risk-adjusted opportunities in varying markets. On 1 June 2020, the Investment Manager marked 25 years since its inception, and it credits its longevity to its ability to decisively deploy capital into dislocations caused by changes in market conditions through diverse cycles. The first half of 2020 demonstrated this long-term approach, as the Manager substantially reoriented the portfolio to reflect a changing opportunity set amidst historic volatility caused by the COVID-19 pandemic.

Following a strong start to the year, the manager reduced equity exposures by ~15% shortly after the sell-off began, primarily by adding hedges, to re-allocate capital to fresh credit situations that had highly asymmetric outcomes. At the height of the pandemic, the Firm invested \$2.2 billion in structured and corporate credit securities, essentially doubling its exposure to credit. Substantial losses in equities in March were caused primarily by high equity market exposure, which was a beta-adjusted 65% net; a 45% allocation to non-US equities, which sold off more than their US counterparts; the concentrated nature of the portfolio; and an overweight allocation to air, auto, and aerospace names, which were particularly hard hit in the early stages of the shelter-in-place pandemic environment. Since March, the Manager reshaped its equity portfolio through a series of well-timed entries into new positions in Alibaba, JD.com, Amazon, and Disney. These opportunistic purchases contributed much of the equity portfolio's gains in the second quarter of 2020, which substantially mitigated Q1 losses. The Investment Manager has maintained a significant allocation to single-name short positions even as markets have rallied. Through June, these investments dampened some of the portfolio's overall volatility. The equity portfolio returned (14.3%) on an average net exposure of 59.8% for the year through 30 June 2020.

During the second quarter, Daniel Loeb resumed his role as sole Chief Investment Officer. These and other changes to the organization and investment process have significantly increased the volume and quality of actionable ideas, resulting in a more dynamic and diversified portfolio. The Investment Manager believes this structure best fits the environment today, which is characterized by rapid technological innovation and sluggish growth that has only been amplified by COVID-19. High-quality companies with great leadership and unique products in growing end-markets that are gaining share and achieving high topline growth and strong margins offer compelling compounding opportunities; however, it is critical to find an entry point at which an investment is attractive since most of these businesses trade at relatively high multiples. Recent market dislocations have created several unique opportunities for the Manager to acquire more of these kinds of companies at bargain prices. Existing positions in the activist portfolio performed well in 1H, as management teams at Nestle, Prudential plc, and Sony capably led their companies through the crisis while pursuing ambitious strategic agendas. Third Point also initiated a sizeable new equity position in Pacific Gas & Electric Company through a PIPE transaction.

Investment Manager's Review continued

Strategy Performance (continued)

Credit investing has been an essential part of the Firm's investment strategy since inception. In March, the Investment Manager took advantage of a short window to buy high grade corporate credit at the widest spreads since the Global Financial Crisis in 2009. Third Point monetized some of its positions in investment grade bonds purchased in Q1 as spreads tightened significantly within the corporate credit markets in Q2. Positive performance for 1H 2020 was driven by material contributions from a credit investment in the non-performing debt of Pacific Gas & Electric as well as timely purchases near market lows in the debt of companies such as Boeing, Kraft, and Ford. The corporate credit portfolio returned +7.0% for the year-to-date through 30 June 2020.

During the extreme technical dislocation experienced in the structured credit markets in March, the Manager more than doubled its exposure to structured credit, acquiring assets sold by distressed sellers within the residential mortgage and consumer assets spaces. The Firm focused its efforts in March within opportunities in RMBS and consumer ABS because, unlike in previous market cycles, the US consumer entered this crisis with far less leveraged household balance sheets and more equity in their homes. In June, the bid for senior portions of the capital structure increased dramatically and many of the investments made during the panic of Q1 appreciated in value during Q2. For the year through 30 June 2020, Third Point's structured credit portfolio returned +4.3% on average exposure.

As of 30 June 2020, the top five single-issuer positions in the portfolio were Prudential plc, Pacific Gas & Electric Co (Multi-Strat), Amazon.com Inc., Danaher Corp. and Sony Corp².

Outlook

The Investment Manager remains prudent in its exposures, with a balanced portfolio of long and short equity securities and a substantial allocation to lower-beta credit securities, noting that the market's recovery since bottom on 23 March 2020 has been led primarily by a few pandemic "winners" urged on by loose fiscal policy, ongoing monetary stimulus, and heightened expectations of a vaccine by year-end. The equity portfolio is balanced between companies that are beneficiaries of consumer behaviors changed by the pandemic, and later stage recovery names in aerospace, entertainment, and retail that are still trading near their lows but should benefit when there is a move back into these sectors.

The Firm is positioned to capitalize on further dislocations in credit as the current economic situation disproportionately hurts certain industries, offering opportunities for the Manager to facilitate financing and restructurings. Within structured credit, the Investment Manager is constructive on residential mortgages and consumer assets as interest deferral and forbearance plans are starting to work. Over the coming quarters, we believe opportunities in structured credit will emerge alongside deteriorating fundamentals in commercial real estate and corporate credit. Given a confluence of concerns around occupancy and cash flows (e.g. lower rents, required capex, excess capacity, pricing power) potentially impacting asset values, the Firm is bearish on commercial real estate financials. After the forbearance period, we are closely watching potential re-defaults and liquidity options for many of these properties.

Third Point is committed to a robust reporting program to better inform investors of portfolio composition and performance. Please refer to the Company's website (www.thirdpointlimited.com) for more detailed commentary on individual portfolio positions and market commentary from the Investment Manager in the Q1 and Q2 Investor Letters.

² Excludes any confidential positions, portfolio level hedges, and EU MAR related positions.

Outlook (continued)

At 30 June 2020, exposure in the Investment Manager's portfolio was as follows:

PORTFOLIO DETAIL¹

	LONG	EXPOSURE SHORT	NET
Equity			
Activism ²	28.4%	-7.5%	20.9%
Fundamental & Event	71.0%	-22.2%	48.8%
Portfolio Hedges ³	0.0%	-3.9%	-3.9%
Total Equity	99.4%	-33.6%	65.8%
Credit			
Corporate & Sovereign	17.0%	-0.2%	16.8%
Structured	25.8%	-0.1%	25.7%
Total Credit	42.8%	-0.3%	42.5%
Privates	8.9%	0.0%	8.9%
Other⁴	0.0%	0.0%	0.0%
Total Portfolio	151.1%	-33.9%	117.2%

EQUITY PORTFOLIO DETAIL

EQUITY SECTORS	LONG	EXPOSURE SHORT	NET
Consumer Discretionary	16.5%	-2.3%	14.2%
Consumer Staples	3.3%	-0.7%	2.6%
Utilities	7.2%	-3.1%	4.1%
Energy	1.2%	-0.6%	0.6%
Financials	23.2%	-4.8%	18.4%
Healthcare	5.7%	-2.7%	3.0%
Industrials & Materials	10.5%	-6.7%	3.8%
Enterprise Technology	9.4%	-3.0%	6.4%
Media & Internet	22.4%	-5.8%	16.6%
Portfolio Hedges ³	0.0%	-3.9%	-3.9%
Total	99.4%	-33.6%	65.8%

¹ Unless otherwise stated, information relates to the Third Point Offshore Master Fund L.P. Exposures are categorized in a manner consistent with the Investment Manager's classifications for portfolio and risk management purposes.

² Includes activism and post-activism positions. "Activism" is defined as an active campaign currently ongoing.

³ Primarily broad-based market and equity-based hedges.

⁴ Primarily currency hedges and speculative macro investments. Speculative rates and macro FX excluded from the exposure figures. Corresponding net exposure is 0.0% for rates and 0.0% for FX. MTD and YTD P&L of Other includes net attribution of speculative macro investments as well as residual gains and losses attributable to unhedged currency movements relative to USD, and interest, income and expense on cash balances.

Investment Manager's Review continued

Outlook (continued)

Net equity exposure is defined as the long exposure minus the short exposure of all equity positions (including long/short, arbitrage, and other strategies), and can serve as a rough measure of the exposure to fluctuations in overall market levels. The Investment Manager continues to closely monitor the liquidity of the portfolio and is comfortable that the current composition is aligned with the redemption terms of the fund.

Independent Review Report

to the members of Third Point Investors Limited

Introduction

We have been engaged by Third Point Investors Limited (the "Company") to review the Unaudited Condensed Interim Financial Statements for the six months ended 30 June 2020 which comprise the Statements of Assets and Liabilities, Statements of Operations, Statements of Changes in Net Assets, Statement of Cash Flows and the related Notes 1 to 13. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Unaudited Condensed Interim Financial Statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board ("ISRE 2410"). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The Interim Report and Unaudited Condensed Interim Financial Statements is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report and Unaudited Condensed Interim Financial Statements in accordance with the Disclosure Guidance and Transparency Rules ("DTR") of the United Kingdom's Financial Conduct Authority ("FCA").

As disclosed in note 3, the Annual Financial Statements of the Company are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Unaudited Condensed Interim Financial Statements have been prepared in accordance with US GAAP.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the Unaudited Condensed Interim Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with ISRE 2410. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Condensed Interim Financial Statements for the six months ended 30 June 2020 is not prepared, in all material respects, in accordance with US GAAP and the DTR of the United Kingdom's FCA.

Ernst & Young LLP 
Guernsey, Channel Islands

1 September 2020

1 The maintenance and integrity of the Company's website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website

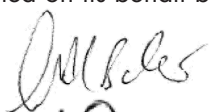
2 Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Statements of Assets and Liabilities


	Unaudited As at 30 June 2020 US\$	Audited As at 31 December 2019 US\$
(Stated in United States Dollars)		
Assets		
Investment in Third Point Offshore Fund Ltd at fair value (Cost: US\$349,352,527; 31 December 2019: US\$357,577,552)	749,390,517	830,922,171
Cash	34,724	110,693
Due from broker	11,762	11,729
Redemption receivable	5,094,000	3,827,500
Other assets	56,964	10,744
Total assets	754,587,967	834,882,837
Liabilities		
Accrued expenses and other liabilities	228,035	274,817
Administration fee payable (Note 4)	38,903	43,215
Total liabilities	266,938	318,032
Net assets	754,321,029	834,564,805
Number of Ordinary Shares in issue (Note 6)		
US Dollar Shares	38,182,368	39,468,299
Net asset value per Ordinary Share (Notes 8 and 11)		
US Dollar Shares	\$19.76	\$21.15
Number of Ordinary B Shares in issue (Note 6)		
US Dollar Shares	25,454,912	26,312,199

The financial statements on pages 24 to 36 were approved by the Board of Directors on 1 September 2020 and signed on its behalf by:

Steve Bates
Chairman



Huw Evans
Director



See accompanying notes and Unaudited Condensed Interim Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

Statements of Operations

	Unaudited For the period ended 30 June 2020 US\$	Unaudited For the period ended 30 June 2019 US\$
(Stated in United States Dollars)		
Realised and unrealised (loss)/gain from investment transactions allocated from Master Fund		
Net realised gain from securities, derivative contracts and foreign currency translations	32,115,339	31,974,723
Net change in unrealised (loss)/gain on securities, derivative contracts and foreign currency translations	(92,423,723)	85,559,460
Net loss from currencies allocated from Master Fund	(836,540)	(550,630)
Total net realised and unrealised (loss)/gain from investment transactions allocated from Master Fund	(61,144,924)	116,983,553
Net investment gain/(loss) allocated from Master Fund		
Interest income	6,866,423	8,400,193
Dividends, net of withholding taxes of US\$950,917; (30 June 2019: US\$1,681,621)	2,108,157	3,619,167
Other income	381,650	2,017,464
Incentive allocation (Note 2)	(3,584)	(11,971,040)
Stock borrow fees	(183,250)	(98,417)
Investment Management fee	(4,839,662)	(5,308,453)
Dividends on securities sold, not yet purchased	(1,330,639)	(2,227,465)
Interest expense	(1,263,745)	(1,686,760)
Other expenses	(773,518)	(1,988,886)
Total net investment gain/(loss) allocated from Master Fund	961,832	(9,244,197)
Company expenses		
Administration fee (Note 4)	(68,485)	(81,991)
Directors' fees (Note 5)	(149,077)	(134,276)
Other fees	(412,297)	(493,402)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited ¹ (Note 4)	(48,763)	(35,456)
Total Company expenses	(678,622)	(745,125)
Net gain/(loss)	283,210	(9,989,322)
Net (decrease)/increase in net assets resulting from operations	(60,861,714)	106,994,231

¹ Third Point Offshore Independent Voting Company Limited consists of Director Fees, Audit Fee and General Expenses.

See accompanying notes and Unaudited Condensed Interim Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

Statements of Changes in Net Assets

	Unaudited For the period ended 30 June 2020 US\$	Unaudited For the period ended 30 June 2019 US\$
(Stated in United States Dollars)		
(Decrease)/increase in net assets resulting from operations		
Net realised gain from securities, commodities, derivative contracts and foreign currency translations allocated from Master Fund	32,115,339	31,974,723
Net change in unrealised (loss)/gain on securities, derivative contracts and foreign currency translations allocated from Master Fund	(92,423,723)	85,559,460
Net loss from currencies allocated from Master Fund	(836,540)	(550,630)
Total net investment gain/(loss) allocated from Master Fund	961,832	(9,244,197)
Total Company expenses	(678,622)	(745,125)
Net (decrease)/increase in net assets resulting from operations	(60,861,714)	106,994,231
Decrease in net assets resulting from capital share transactions		
Share redemptions	(19,382,062)	–
Share buybacks	–	(45,692,006)
Net assets at the beginning of the period	834,564,805	813,636,027
Net assets at the end of the period	754,321,029	874,938,252

See accompanying notes and Unaudited Condensed Interim Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

Statements of Cash Flows

	Unaudited For the period ended 30 June 2020 US\$	Unaudited For the period ended 30 June 2019 US\$
(Stated in United States Dollars)		
Cash flows from operating activities		
Operating expenses	(505,299)	(395,334)
Directors' fees	(149,077)	(134,276)
Administration fee	(72,797)	(80,128)
Third Point Offshore Independent Voting Company Limited ¹	(48,763)	(35,456)
Redemption from Master Fund	699,967	47,292,758
Advance subscription to the Master Fund	–	(734,960)
Cash (outflow)/inflow from operating activities	(75,969)	45,912,604
Cash flows from financing activities		
Share buybacks	–	(45,692,006)
Net (decrease)/increase in cash	(75,969)	220,598
Cash at the beginning of the period	110,693	117,979
Cash at the end of the period	34,724	338,577

¹ Third Point Offshore Independent Voting Company Limited consists of Director Fees, Audit Fee and General Expenses.

	Unaudited For the period ended 30 June 2020 US\$	Unaudited For the period ended 30 June 2019 US\$
(Stated in United States Dollars)		
Supplemental disclosure of non-cash transactions from:		
Operating activities		
Redemption of Company Shares from Master Fund	19,382,062	50,611,801
Financing activities		
Share redemptions	(19,382,062)	–

See accompanying notes and Unaudited Condensed Interim Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

Notes to the Unaudited Condensed Interim Financial Statements

For the period ended 30 June 2020

1. The Company

Third Point Investors Limited (the "Company") is an Authorised closed-ended investment company incorporated in Guernsey on 19 June 2007 for an unlimited period, with registration number 47161.

2. Organisation

Investment Objective and Policy

The Company's investment objective is to provide its Shareholders with consistent long term capital appreciation, utilising the investment skills of the Investment Manager, through investment of all of its capital (net of short-term working capital requirements) through a master-feeder structure in Class N, Series 9 and Class E, Series 55, Series 65 and Series 86 shares of Third Point Offshore Fund, Ltd. (the "Master Fund"), an exempted company formed under the laws of the Cayman Islands on 21 October 1996.

The Master Fund's investment objective is to seek to generate consistent long-term capital appreciation, by investing capital in securities and other instruments in select asset classes, sectors and geographies, by taking long and short positions. The Master Fund is managed by the Investment Manager and the Investment Manager's implementation of the Master Fund's investment policy is the main driver of the Company's performance. The Master Fund invests all of its investable capital in Third Point Offshore Master Fund L.P. (the "Master Partnership") a corresponding open-ended investment partnership having the same investment objective as the Master Fund.

The Master Fund is a limited partner of the Master Partnership, an exempted limited partnership organised under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to the Company, the Master Fund and the Master Partnership. The Master Fund and the Master Partnership share the same investment objective, strategies and restrictions as described above.

The Unaudited Condensed Interim Financial Statements of the Master Fund and the Unaudited Condensed Interim Financial Statements of the Master Partnership, should be read alongside the Company's Unaudited Condensed Interim Financial Statements, and do not form part of them.

Investment Manager

The Investment Manager is a limited liability company formed on 28 October 1996 under the laws of the State of Delaware. The Investment Manager was appointed on 29 June 2007 and is responsible for the management and investment of the Company's assets on a discretionary basis in pursuit of the Company's investment objective, subject to the control of the Company's Board and certain borrowing and leveraging restrictions.

In the period ended 30 June 2020, the Company paid to the Investment Manager at the level of the Master Partnership a fixed management fee of 1.25 percent per annum and a general partner incentive allocation of 20 percent of the Master Fund's NAV growth ("Full Incentive Fee") invested in the Master Partnership, subject to certain conditions and related adjustments, by the Master Fund. If a particular series invested in the Master Fund depreciates during any fiscal year and during subsequent years there is a profit attributable to such series, the series must recover an amount equal to 2.5 times the amount of depreciation in the prior years before the Investment Manager is entitled to the Full Incentive Fee. Until this occurs, the series will be subject to a reduced incentive fee of 10%. The Company was allocated US\$3,584 (30 June 2019: US\$11,971,040) of incentive fees for the period ended 30 June 2020.

3. Significant Accounting Policies

Basis of Presentation

These Unaudited Condensed Interim Financial Statements have been prepared in accordance with relevant accounting principles generally accepted in the United States of America ("US GAAP"). The Annual Financial Statements of the Company are also prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The functional and presentation currency of the Company is United States Dollars.

The Directors have determined that the Company is an investment company in conformity with US GAAP. Therefore the Company follows the accounting and reporting guidance for investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services — Investment Companies ("ASC 946").

The following are the significant accounting policies adopted by the Company:

Cash

Cash in the Statements of Assets and Liabilities and for the Statement of Cash Flows comprises cash at bank and on hand.

Due from broker

Due from broker includes cash balances held at the Company's clearing broker as of 30 June 2020. The Company clears all of its securities transactions through a major international securities firm, UBS, pursuant to agreements between the Company and prime broker.

Redemptions Receivable

Redemptions receivable are capital withdrawals from the Master Fund which have been requested but not yet settled as at 30 June 2020.

Valuation of Investments

The Company records its investment in the Master Fund at fair value. Fair values are generally determined utilising the net asset value ("NAV") provided by, or on behalf of, the underlying Investment Managers of each investment fund. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820 "Fair Value Measurement", fair value is defined as the price the Company would receive upon selling a security in a timely transaction to an independent buyer in the principal or most advantageous market of the security. The Company owns Class E and Class N shares of the Master Fund. During the period ended 30 June 2020, the Company recorded non-cash redemptions of \$20,678,562 (79,662 shares) for the cancellation of the Company shares related to the share buyback programme and redeemed \$699,967 (2,588 shares) to pay Company expenses. The following schedule details the share classes relevant to the Company's investment in the Master Fund at 30 June 2020.

	Shares Outstanding at 1 January 2020	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Shares Outstanding at 30 June 2020	Net Asset Value Per Share at 30 June 2020	Net Asset Value at 30 June 2020
Class N – 1.25, Series 9	2,944,167	—	(113,705)	—	—	2,830,462	260.71	737,935,424
Class E – 1.75, Series 55	12,538	—	—	—	(12,538)	—	—	—
Class E – 1.75, Series 65	—	71,166	—	—	(69,712)	1,454	260.05	378,123
Class E – 1.75, Series 86	—	42,539	—	—	—	42,539	260.40	11,076,970

Notes to the Unaudited Condensed Interim Financial Statements *continued*

For the period ended 30 June 2020

3. Significant Accounting Policies (continued)

The valuation of securities held by the Master Partnership, which the Master Fund directly invests in, is discussed in the notes to the Master Partnership's Unaudited Condensed Interim Financial Statements. The net asset value of the Company's investment in the Master Fund reflects its fair value. At 30 June 2020, the Company's US Dollar shares represented 13.85% (31 December 2019: 13.56%) of the Master Fund's NAV.

The Company has adopted ASU 2015-07, Disclosures for Investments in Certain Entities that calculate Net Asset Value per Share (or its equivalent) ("ASU 2015-07"), in which certain investments measured at fair value using the net asset value per share method (or its equivalent) as a practical expedient are not required to be categorised in the fair value hierarchy. Accordingly the Company has not levelled applicable positions.

Uncertainty in Income Tax

ASC Topic 740 "Income Taxes" requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority based on the technical merits of the position. Tax positions deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the year of determination. Management has evaluated the implications of ASC 740 and has determined that it has not had a material impact on these Unaudited Condensed Interim Financial Statements.

Income and Expenses

The Company records its proportionate share of the Master Fund's income, expenses and realised and unrealised gains and losses on a monthly basis. In addition, the Company accrues interest income, to the extent it is expected to be collected, and other expenses.

Use of Estimates

The preparation of Unaudited Condensed Interim Financial Statements in conformity with US GAAP may require management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates. Other than what is underlying in the Master Fund and the Master Partnership, the Company does not use any material estimates in respect of the Unaudited Condensed Interim Financial Statements.

After making reasonable inquiries and assessing all data relating to the Master Partnership's liquidity, particularly its holding of significant liquid Level 1 assets, the Board of Directors believe that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these Unaudited Condensed Interim Financial Statements and do not consider there to be any threat, from COVID-19 or other issues, to the going concern status of the Company. For these reasons, they have adopted the going concern basis in preparing the Unaudited Condensed Interim Financial Statements.

Foreign Exchange

Investment securities and other assets and liabilities denominated in foreign currencies are translated into United States Dollars using exchange rates at the reporting date. Purchases and sales of investments and income and expense items denominated in foreign currencies are translated into United States Dollars at the date of such transaction. All foreign currency transaction gains and losses are included in the Statement of Operations.

Recent accounting pronouncements

The Company has not early adopted any standards, interpretation or amendment that has been issued but are not yet effective. The amendments and interpretations which apply for the first time in 2020 have been assessed and do not have an impact on the Unaudited Condensed Interim Financial Statements.

4. Material Agreements

Management and Incentive fees

The Investment Manager was appointed by the Company to invest its assets in pursuit of the Company's investment objectives and policies. As disclosed in Note 2, the Investment Manager is remunerated by the Master Partnership by way of management fees and incentive fees.

Administration fees

Under the terms of an Administration Agreement dated 29 June 2007, the Company appointed Northern Trust International Fund Administration Services (Guernsey) Limited as Administrator (the "Administrator") and Corporate Secretary.

The Administrator is paid fees based on the NAV of the Company, payable quarterly in arrears. The fee is at a rate of 2 basis points of the NAV of the Company for the first £500 million of NAV and a rate of 1.5 basis points for any NAV above £500 million. This fee is subject to a minimum of £4,250 per month. The Administrator is also entitled to an annual corporate governance fee of £30,000 for its company secretarial and compliance activities.

In addition, the Administrator is entitled to be reimbursed out-of-pocket expenses incurred in the course of carrying out its duties, and may charge additional fees for certain other services.

Total Administrator expenses during the period amounted to US\$68,485 (30 June 2019: US\$81,991) with US\$38,903 outstanding (31 December 2019: US\$43,215).

Related Party

The Company has entered into a support and custody agreement with Third Point Offshore Independent Voting Company Limited ("VoteCo") whereby, in return for the services provided by VoteCo, the Company will provide VoteCo with funds from time to time in order to enable VoteCo to meet its obligations as they fall due. Under this agreement, the Company has also agreed to pay all the expenses of VoteCo, including the fees of the directors of VoteCo, the fees of all advisors engaged by the directors of VoteCo and premiums for directors and officers insurance. The Company has also agreed to indemnify the directors of VoteCo in respect of all liabilities that they may incur in their capacity as directors of VoteCo. The expense paid by the Company on behalf of VoteCo during the period is outlined in the Statement of Operations on page 25 and amounted to US\$48,763 (30 June 2019: US\$35,456). As at 30 June 2020 expenses accrued by the Company on behalf of VoteCo amounted to US\$7,367 (31 December 2019: US\$8,041).

5. Directors' Fees

At the time of the formation of the Company, the Articles of Association provided a cap on the fees earned by individual directors. These caps had not changed since the formation of the Company and, in some cases, constrained the ability of the Company to set individual fees at prevailing competitive market rates. For this reason, at the AGM in July 2020 Shareholders approved an annual fee cap for the directors as a whole of £500,000. This brings the remuneration policy of the Company into line with market practice and affords greater flexibility in setting fee levels for individual directors.

For the period ended 30 June 2020, the Chairman is entitled to a fee of £68,000 per annum. All other independent Directors are entitled to receive £40,000 per annum with the exception of Mr. Evans who receives £50,000 per annum as the audit committee chairman. Mr. Evans's increase in fee became effective from 1 July 2020 when he was appointed audit committee chairman, a position previously held by Mr. Legge who also received a fee of £50,000 per annum until his retirement at the AGM on 1 July 2020.

Notes to the Unaudited Condensed Interim Financial Statements *continued*

For the period ended 30 June 2020

5. Directors' Fees (continued)

With effect from 1 July 2020, the chairperson of the Management Engagement Committee and the Nomination and Remuneration Committee will receive an additional £3,000 per annum as part of their directors fees. As a result, the directors' fees for Ms. Whittet and Mr. Dorey have increased to £43,000 per annum.

The Directors are also entitled to be reimbursed for expenses properly incurred in the performance of their duties as Director. The Directors' fees during the period amounted to US\$149,077 (30 June 2019: US\$134,276) with US\$nil outstanding (31 December 2019: US\$nil).

6. Stated Capital

The Company was incorporated with the authority to issue an unlimited number of Ordinary Shares (the "Shares") with no par value and an unlimited number of Ordinary B Shares ("B Shares") of no par value.

	US Dollar Shares
Number of Ordinary Shares	
Shares issued 1 January 2020	39,468,299
Shares Cancelled	
Total shares cancelled during the period	(1,285,931)
Shares in issue at end of period	38,182,368
	US Dollar Shares US\$
Stated Capital Account	
Stated capital account at 1 January 2020	255,631,470
Shares Cancelled	
Total share value cancelled during the period	(19,382,062)
Stated Capital account at end of period	236,249,408
Retained earnings	518,071,621
	US Dollar Shares
Number of Ordinary B Shares	
Shares in issue as at 1 January 2020	26,312,199
Shares Cancelled	
Total shares cancelled during the period	(857,287)
Shares in issue at end of period	25,454,912

Voting Rights

Ordinary Shares carry the right to vote at general meetings of the Company and to receive any dividends, attributable to the Ordinary Shares as a class, declared by the Company and, in a winding-up will be entitled to receive, by way of capital, any surplus assets of the Company attributable to the Ordinary Shares as a class in proportion to their holdings remaining after settlement of any outstanding liabilities of the Company. B Shares also carry the right to vote at general meetings of the Company but carry no rights to distribution of profits or in the winding-up of the Company.

6. Stated Capital (continued)

As prescribed in the Company's Articles, each Shareholder present at general meetings of the Company shall, upon a show of hands, have one vote. Upon a poll, each Shareholder shall, in the case of a separate class meeting, have one vote in respect of each Share or B Share held and, in the case of a general meeting of all Shareholders, have one vote in respect of each US Dollar Share or US Dollar B Share held. Fluctuations in currency rates will not affect the relative voting rights applicable to the Shares and B Shares. In addition all of the Company's Shareholders have the right to vote on all material changes to the Company's investment policy.

Repurchase of Shares and Discount Control

The Directors of the Company were granted authority to purchase in the market up to 14.99 percent of the Shares in issue at the Annual General Meeting on 1 July 2020, and they intend to seek annual renewal of this authority from Shareholders. The Directors have utilised this share repurchase authority by introducing a new mechanism that will hopefully enhance future capital growth. Pursuant to the Director's share repurchase authority, the Company, through the Master Fund, commenced a share repurchase program in 2007. The Shares initially purchased were held by the Master Partnership. The Master Partnership's gains or losses and implied financing costs related to the shares purchased through the share purchase programme are entirely allocated to the Company's investment in the Master Fund.

On 26 September, 2019, it was announced that the Company, again through the Master Fund, will seek to buy back, at the Board's discretion and subject to the requirement to buy no more than 14.99% of its outstanding stocks between general meetings, up to \$200 million worth of stock over the subsequent three years. Any shares traded mid-month will be purchased and held by the Master Partnership until the Company is able to cancel the shares following each month-end. As at 30 June 2020, the Master Partnership held 340,000 shares of the Company – these shares were subsequently cancelled in July 2020.

Further issue of Shares

Under the Articles, the Directors have the power to issue further shares on a non-pre-emptive basis. If the Directors issue further Shares, the issue price will not be less than the then-prevailing estimated weekly NAV per Share of the relevant class of Shares.

7. Taxation

The Fund is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.

8. Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per Share is calculated by dividing the NAV by the number of Ordinary Shares in issue on that day.

9. Related Party Transactions

At 30 June 2020 other investment funds owned by or affiliated with the Investment Manager owned 5,630,444 (31 December 2019: 5,630,444) US Dollar Shares in the Company. Refer to note 4 and note 5 for additional Related Party Transaction disclosures.

10. Significant Events

The COVID-19 pandemic has had a very significant effect on capital markets and the underlying volatility has risen sharply. While the majority of the Company's assets remain highly liquid, market disruptions of the type engendered by the current crisis have the potential to affect market liquidity. The majority of the employees of the majority of the Company's service providers have been working remotely. Although business continuity has been assured hitherto, there is a risk of potential disruption from this source.

Notes to the Unaudited Condensed Interim Financial Statements continued

For the period ended 30 June 2020

10. Significant Events (continued)

COVID-19 assessment

As a result of the COVID-19 impact on businesses, the Board believes it is a significant risk to the Company mitigated by the following points:

- **Business Operations** — the Board has inquired, and is satisfied, that the Company's service providers have well tested processes in place in order to continue to provide the required level of services to the Company, and to maintain compliance with law and regulations, in the face of the challenges arising as a result of COVID-19.
- **Liquidity Risk** — the Company's main source of cash is via redemptions from the Master Fund. As of June 30, 2020, more than half of the Master Fund's assets were invested in liquid securities (defined as Level 1 positions) and cash and so it is well positioned to pay redemptions as needed. The governing documents of the Master Fund allow for a gate to permit only 20% of the Master Fund's Net Asset Value to be redeemed at each quarterly redemption date on a pro rata basis. To date, the Master Fund is yet to see any significant redemptions which would cause the Directors of the Company concern regarding gating.
- **Performance** — Gains from early 2020 reversed during the virus outbreak but the Master Fund positioned itself more defensively by reducing its net exposure to markets, among other things. It is difficult to assess or quantify the future impact of COVID-19 but the Master Fund will continue to actively monitor its exposure as the situation develops.

11. Financial Highlights

The following tables include selected data for a single Ordinary Share in issue at the period-end and other performance information derived from the Unaudited Condensed Interim Financial Statements.

US Dollar Shares
30 June 2020
US\$

Per Share Operating Performance

Net Asset Value beginning of the period	21.15
Income from Operations	
Net realised and unrealised loss from investment transactions allocated from Master Fund	(1.55)
Net loss	(0.02)
Total Return from Operations	(1.57)
Share buyback accretion	0.18
Net Asset Value, end of the period	19.76
Total return before incentive fee allocated from Master Fund	(6.57%)
Incentive allocation from Master Fund (Note 2)	0.00%
Total return after incentive fee allocated from Master Fund	(6.57%)

Total return from operations reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per Ordinary Share during the period ended 30 June 2020 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

11. Financial Highlights (continued)US Dollar Shares
30 June 2019
US\$**Per Share Operating Performance**

Net Asset Value beginning of the period	17.24
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Income from Operations

Net realised and unrealised gain from investment transactions allocated from Master Fund	2.35
Net loss	(0.02)
Total Return from Operations	2.33
Share buyback accretion	0.28
Net Asset Value, end of the period	19.85
Total return before incentive fee allocated from Master Fund	15.14%
Incentive allocation from Master Fund (Note 2)	(1.51%)
Total return after incentive fee allocated from Master Fund	13.63%

Total return from operations reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per Ordinary Share during the period ended 30 June 2019 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

US Dollar Shares
30 June 2020
US\$**Supplemental data**

Net Asset Value, end of the period	754,321,029
Average Net Asset Value, for the period¹	767,687,536

Ratio to average net assets

Operating expenses ²	(1.18%)
Total operating expense ²	(1.18%)
Net gain	0.04%

US Dollar Shares
30 June 2019
US\$**Supplemental data**

Net Asset Value, end of the period	874,938,252
Average Net Asset Value, for the period¹	853,900,686

Ratio to average net assets

Operating expenses ²	(1.34%)
Incentive fee allocated from Master Fund	(1.40%)
Total operating expense ²	(2.74%)
Net loss	(1.14%)

¹ Average Net Asset Value for the period is calculated based on published monthly estimates of NAV.

² Operating expenses are Company expenses together with operating expenses allocated from the Master Fund.

Notes to the Unaudited Condensed Interim Financial Statements continued

For the period ended 30 June 2020

12. Ongoing Charge Calculation

Ongoing charges for the period/year ended 30 June 2020 and 31 December 2019 have been prepared in accordance with the AIC recommended methodology. Performance fees were charged to the Master Fund. In line with AIC guidance, an Ongoing Charge has been disclosed both including and excluding performance fees. The Ongoing charges for period/year ended 30 June 2020 and 31 December 2019 excluding performance fees and including performance fees are based on Company expenses and allocated Master Fund expenses outlined below.

(excluding performance fees)	30 June 2020	31 December 2019
US Dollar Shares	1.65%	1.87%

(including performance fees)	30 June 2020	31 December 2019
US Dollar Shares	1.65%	3.70%

13. Subsequent Events

At the AGM on 1 July 2020, the Company's name was changed from Third Point Offshore Investors Limited to Third Point Investors Limited. The updated memorandum of association and articles of incorporation were also adopted at the AGM.

As at 30 June 2020, the Master Partnership held 340,000 shares of the Company – these shares were subsequently cancelled in July 2020.

The Directors confirm that, up to the date of approval, which is 1 September 2020, through which these financial statements were available to be issued, there have been no other events subsequent to the balance sheet date that require inclusion or additional disclosure other than those disclosed above.

Management and Administration

Directors

Steve Bates (Chairman)*

PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

Rupert Dorey*

PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

Huw Evans*

PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

Investment Manager

Third Point LLC
55 Hudson Yards,
New York, NY 10001,
United States of America.

Auditors

Ernst & Young LLP
PO Box 9, Royal Chambers
St Julian's Avenue,
St Peter Port, Guernsey,
Channel Islands, GY1 4AF.

Legal Advisors (UK Law)

Herbert Smith Freehills LLP
Exchange House, Primrose Street,
London, EC2A 2HS,
United Kingdom.

Legal Advisors (US Law)

Cravath, Swaine & Moore, LLP
825 Eighth Avenue, Worldwide Plaza,
New York, NY 10019-7475,
United States of America.

Registrar and CREST Service Provider

Link Market Services (Guernsey) Limited
(formerly Capita Registrars (Guernsey) Limited)
Mont Crevelt House,
Bulwer Avenue,
St Sampson,
Guernsey GY2 4LH.

Registered Office

PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

Joshua L Targoff

PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

Claire Whittet*

PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

** These Directors are independent.*

Administrator and Secretary

Northern Trust International Fund
Administration Services (Guernsey) Limited,
PO Box 255, Trafalgar Court, Les Banques,
St Peter Port, Guernsey,
Channel Islands, GY1 3QL.

Legal Advisors (Guernsey Law)

Mourant
Royal Chambers, St Julian's Avenue,
St Peter Port, Guernsey,
Channel Islands, GY1 4HP.

Receiving Agent

Link Market Services Limited
The Registry,
34 Beckenham Road,
Beckenham, Kent BR3 4TU,
United Kingdom.

Corporate Broker

Numis Securities Limited
The London Stock Exchange Building,
10 Paternoster Square,
London EC4M 7LT,
United Kingdom.

Kepler Partners LLP

9/10 Savile Row,
London W1S 3PF,
United Kingdom.

