



FINANCIAL STATEMENTS

THIRD POINT OFFSHORE FUND, LTD.

As of and for the Year Ended 12/31/20
With Report of Independent Auditors

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Report of Independent Auditors

The Board of Directors
Third Point Offshore Fund, Ltd.

We have audited the accompanying financial statements of Third Point Offshore Fund, Ltd. (the "Fund"), which comprise the statement of assets and liabilities as of December 31, 2020, and the related statements of operations, changes in net assets and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Third Point Offshore Fund, Ltd. at December 31, 2020, and the results of its operations, changes in its net assets and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

March 18, 2021

Statement of Assets and Liabilities

December 31, 2020

(Stated in United States Dollars)

\$

Assets

Cash	105,496,694
Investment in Third Point Offshore Master Fund L.P., at fair value	6,901,488,947
Redemptions receivable from Third Point Offshore Master Fund L.P.	190,733,177
Total assets	7,197,718,818

Liabilities

Shareholder redemptions payable	190,733,177
Shareholder subscriptions received in advance	105,479,181
Accrued expenses	94,653
Total liabilities	296,307,011
Net assets	6,901,411,807

Net asset value per share (See Note 4)

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

Statement of Operations

Year ended December 31, 2020

(Stated in United States Dollars)	\$
Realized and unrealized gain/(loss) on investment transactions allocated from Third Point Offshore Master Fund L.P.	
Net realized gain/(loss) from securities and foreign currency translations	401,849,626
Net realized gain/(loss) from affiliated investment funds and foreign currency translations	(475,584)
Net realized gain/(loss) from derivative contracts and foreign currency translations	(194,413,553)
Net change in unrealized gain/(loss) on securities and foreign currency translations	1,151,573,257
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	(8,622,215)
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	15,621,647
Net loss on currencies	(9,664,918)
Net realized and unrealized gain from investment transactions allocated from Third Point Offshore Master Fund L.P.	1,355,868,260
Investment income allocated from Third Point Offshore Master Fund L.P.	
Interest	155,295,148
Dividends, net of withholding taxes of \$9,099,178	22,152,610
Stock loan fees	3,015,892
Other	2,516,000
Total investment income allocated from Third Point Offshore Master Fund L.P.	182,979,650
Investment expenses allocated from Third Point Offshore Master Fund L.P.	
Management Fee	93,371,086
Dividends on securities sold, not yet purchased	19,884,239
Interest	16,857,735
Administrative and professional fees	12,488,608
Research fees	6,298,370
Stock borrow fees	3,350,893
Other	257,653
Total investment expenses allocated from Third Point Offshore Master Fund L.P.	152,508,584
Net investment income allocated from Third Point Offshore Master Fund L.P.	30,471,066
Fund expenses	
Administrative and professional fees	333,417
Other	55,445
Total Fund expenses	388,862
Net Fund expense	(388,862)
Net investment income	30,082,204
Incentive allocated at Third Point Offshore Master Fund L.P.	(225,203,750)
Net increase in net assets resulting from operations	1,160,746,714

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

Statement of Changes in Net Assets

Year ended December 31, 2020

(Stated in United States Dollars)		\$
Increase/(decrease) in net assets resulting from operations		
Allocated from investment in Third Point Offshore Master Fund L.P.		
Net realized (gain)/loss from securities and foreign currency translations		401,849,626
Net realized (gain)/loss from affiliated investment funds and foreign currency translations		(475,584)
Net realized (gain)/loss from derivative contracts and foreign currency translations		(194,413,553)
Net change in unrealized (gain)/loss on securities and foreign currency translations		1,151,573,257
Net change in unrealized (gain)/loss on affiliated investment funds and foreign currency translations		(8,622,215)
Net change in unrealized (gain)/loss on derivative contracts and foreign currency translations		15,621,647
Net loss from currencies		(9,664,918)
Net investment income		30,471,066
Incentive allocated from Third Point Offshore Master Fund L.P.		(225,203,750)
Total Fund expenses		(388,862)
Net increase in net assets resulting from operations		1,160,746,714
Increase/(decrease) in net assets resulting from capital share transactions		
Class E Shares issued		78,626,575
Class F Shares issued		343,829,191
Class H-N Shares issued		3,000
Class N Shares issued		291,505,665
Class O Shares issued		7,102,000
Class P Shares issued		2,000
Class Q Shares issued		2,000
Class G Shares issued		11,295
Class A Shares redeemed		(419,748)
Class C Shares redeemed		(2,000,000)
Class G Shares redeemed		(53,876)
Class D Shares redeemed		(2,347,945)
Class E Shares redeemed		(573,096,079)
Class F Shares redeemed		(375,859,361)
Class P Shares redeemed		(11,437,818)
Class N Shares redeemed		(116,525,793)
Class O Shares redeemed		(26,959,371)
Class E Shares transferred in		300,886,484
Class F Shares transferred in		438,172
Class C Shares transferred in		250,554
Class N Shares transferred in		1,663,505
Class P Shares transferred in		1,035,974

Statement of Changes in Net Assets continued

Year ended December 31, 2020

(Stated in United States Dollars)	\$
Class O Shares transferred in	2,487,825
Class C Shares transferred out	(505,793)
Class E Shares transferred out	(241,153,232)
Class N Shares transferred out	(60,122,229)
Class F Shares transferred out	(1,457,461)
Class P Shares transferred out	(1,035,974)
Class O Shares transferred out	(2,487,825)
Net decrease in net assets resulting from capital transactions	(387,618,265)
Net increase in net assets	773,128,449
Net assets at beginning of year	6,128,283,358
Net assets at end of year	6,901,411,807

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

Statement of Cash Flows

Year ended December 31, 2020

(Stated in United States Dollars)		\$
Cash flows from operating activities		
Net increase in net assets resulting from operations		1,160,746,714
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Increase in investment in Third Point Offshore Master Fund L.P.		(773,072,624)
Changes in operating assets and liabilities:		
Increase in redemptions receivable from Third Point Offshore Master Fund L.P.		(74,837,005)
Decrease in accrued expenses		(40,890)
Net cash provided by operating activities		312,796,195
Cash flows from financing activities		
Proceeds from issuance of shares		618,113,293
Payments for redemption of shares		(1,033,862,986)
Net cash used in financing activities		(415,749,693)
Net decrease in cash		(102,953,498)
Cash at beginning of year		208,450,192
Cash at end of year		105,496,694
<i>See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.</i>		

Notes to Financial Statements

Year ended December 31, 2020

1. Organization

Third Point Offshore Fund, Ltd. (the "Fund") was incorporated under the laws of the Cayman Islands on October 21, 1996, commenced operations on December 1, 1996 and is registered under the Cayman Islands Mutual Funds Law and with the Cayman Islands Monetary Authority. The Fund's objective is to seek to generate consistent long-term capital appreciation.

The Fund invests substantially all of its assets in Third Point Offshore Master Fund L.P., an exempted limited partnership formed under the laws of the Cayman Islands (the "Master Partnership"), which, in turn conducts substantially all investment and trading activities on behalf of the Fund. Third Point Advisors II L.L.C. (the "General Partner"), a limited liability company formed under the laws of the State of Delaware and an affiliate of Third Point LLC, serves as the general partner of the Master Partnership.

Third Point LLC (the "Investment Manager") is the Investment Manager of the Fund and the Master Partnership. The Investment Manager is registered with the Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940. The Investment Manager is responsible for the operation and management of the Fund, subject to the policies and control of the board of directors of the Fund (the "Board of Directors").

The Fund is an investment company and applies specialized accounting guidance as outlined in *Financial Services – Investment Companies (Topic 946)*. The Investment Manager evaluated this guidance and determined that the Fund meets the criteria to be classified as an investment company. Accordingly, the Fund reflects its investments in the Statement of Assets and Liabilities at their estimated fair value, with unrealized gains and losses resulting from changes in fair value, if any, reflected in net change in unrealized gain/loss on securities, affiliated investment funds, derivative contracts and foreign currency translations in the Statement of Operations.

International Fund Services (N.A.), L.L.C. serves as the administrator (the "Administrator") and transfer agent to the Fund.

2. Significant Accounting Policies

The Fund's financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and are expressed in United States dollars. The following is a summary of the significant accounting and reporting policies:

The Fund is exempt from all forms of taxation in the Cayman Islands, including income, capital gains and withholding taxes. In jurisdictions other than the Cayman Islands, in some cases foreign taxes will be withheld at source on dividends and certain interest received by the Fund. Capital gains derived by the Fund in such jurisdictions generally will be exempt from foreign income or withholding taxes at the source.

The Investment Manager has reviewed the Fund's tax positions in accordance with U.S. GAAP and has concluded that no material provision for income tax is required in the Fund's financial statements. Generally, the Fund may be subject to income tax examinations by major tax authorities including United States and other authorities for open tax years since inception.

The Fund would recognize interest and penalties, if any, related to unrecognized tax positions as income tax expense in the Statement of Operations. During the year ended December 31, 2020, the Fund did not incur any interest or penalties.

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Financial Statements *continued*

Year ended December 31, 2020

2. Significant Accounting Policies (continued)

The Fund records securities transactions and related income and expense on a trade-date basis. Realized gains and losses are determined using cost calculated on a specific identification basis. Dividends are recorded on the ex-dividend date. Income and expenses, including interest income and expenses, are recorded on the accrual basis.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from these estimates.

The fair value of the Fund's assets and liabilities, which qualify as financial instruments, approximates the carrying amounts presented in the Statement of Assets and Liabilities.

The Fund's investment in the Master Partnership is valued at fair value, which is represented by the Fund's proportionate interest in the partners' capital of the Master Partnership, which was \$6,901,488,947 at December 31, 2020. The percent of the Master Partnership owned by the Fund at December 31, 2020 was approximately 99.97%. The Fund's allocated share of each item of the Master Partnership's income and expense is reflected in the accompanying Statement of Operations. The performance of the Fund is directly affected by the performance of the Master Partnership and is subject to the same risks to which the Master Partnership is subject. Attached are the audited financial statements of the Master Partnership.

Valuation of investments held by the Master Partnership is discussed in the notes to the Master Partnership's audited financial statements. The Fund records monthly its proportionate share of the Master Partnership's income, expenses, and realized and change in unrealized gains and losses. In addition, the Fund accrues its own income and expenses. The Fund records subscriptions and redemptions related to its investment in the Master Partnership on the transaction date.

All of the Fund's cash was held with major U.S. financial institutions, of which a majority was held with one institution. At times, cash may be in excess of federally insured limits.

3. Related Party Transactions

Pursuant to the investment management agreement, the Master Partnership pays the Investment Manager a management fee at an annual rate of 1.50% (Classes N, O, P, and Q) to 2.00% (Classes A, B, C, D, E, F and H) of the net asset value of the shares as of the beginning of each month before the accrual of any incentive allocation. The Investment Manager, in its sole discretion, may elect to reduce, waive or calculate differently the management fee with respect to partners, members, employees, affiliates or other related investors of the Investment Manager or the General Partner. The Investment Manager has granted a management fee discount of 0.25% to certain investors based on either the size or duration of their investment in the Fund. For the year ended December 31, 2020, the management fee allocated from the Master Partnership was \$93,371,086.

The Fund pays an incentive allocation to the Investment Manager, allocated to the General Partner of the Master Partnership, equal to 20% of the annual increase in the aggregate net asset value of each series of Class A, B, C, D, E, F, H, N, O, P and Q shares (the "Full Incentive Allocation"). The incentive allocation is accrued monthly and allocated to the General Partner of the Master Partnership at the end

See attached financial statements of Third Point Offshore Master Fund L.P.

3. Related Party Transactions (continued)

of each fiscal year. The incentive allocation is calculated in a manner which ensures that appropriate adjustments are made in order to accommodate the inflows and outflows of capital during the course of each fiscal year resulting from shareholder subscriptions and redemptions. If a particular series 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 General Partner of the Master Partnership is entitled to the Full Incentive Allocation. Until this occurs, the series will be subject to a reduced incentive allocation equal to half of the Full Incentive Allocation. For the year ended December 31, 2020, the incentive allocation from the Master Partnership totaled \$225,203,750.

In accordance with the investment management agreement, amounts related to professional fees paid by the Investment Manager on behalf of the Fund would be included in accrued expenses in the Statement of Assets and Liabilities. For the year ended December 31, 2020, the Investment Manager paid \$24,061 of professional fees on behalf of the Fund, which are included in administrative and professional fees in the Statement of Operations. As of December 31, 2020, the Fund had no balance due to the Investment Manager related to such expenses. The amounts are non-interest bearing and have been reimbursed by the Fund through distributions of current income and disposition proceeds.

4. Share Capital

The Fund has an authorized share capital consisting of \$2,000,000 divided into 200,000,000 participating shares of \$0.01 each. The Fund issues a separate series of shares to those investors who purchase shares as of the first business day of each month. A different series of shares is issued in order to equitably reflect the differing incentive allocations attributable to each series because of the differing issue dates throughout the fiscal year. Shares are offered in series at a purchase price of \$100 per share. At December 31, 2020, there were twelve outstanding classes (each, a "Class") of shares: Class A, B, C, D, E, F, G, H, N, O, P and Q and within each class there is one or more separate series. Each share is equal to every other share of the same series with respect to earnings, assets, dividends and voting privileges. The Fund may invest, directly or indirectly, in equity securities in initial public offerings deemed "new issues" under Rule 5130 of the Financial Industry Regulatory Authority ("FINRA") Consolidated Rulebook. "New issues" are defined as any initial public offering of an equity, regardless of whether such security is trading at a premium in the secondary market. FINRA members generally may not sell "new issues" to an account, in which certain persons or entities designated as restricted persons have beneficial interest. Class B, D, F and G shares will in aggregate participate only up to 10% of profits and losses from "new issues". The Investment Manager waives management and incentive allocations for Class G shares.

Class A and B shares have monthly redemption rights. Class C, D, E, F, G and H shares have quarterly redemption rights. Class P and Q shares have annual redemption rights. Class N and O shares have quarterly redemption rights but are subject to an investor-level gate whereby a shareholder's aggregate redemptions will be limited to 25%, 33 1/3%, 50%, and 100% of the cumulative net asset value of such Class N and O shares held by the shareholder as of any four consecutive redemption dates. Redemptions made during the initial subscription year are subject to a redemption fee equal to 5% of the redemption proceeds for Class D, E, G and H shares. The redemption fee is for the benefit of the Fund and proceeds are allocated on a pro-rata basis to the remaining shareholders. All redemption rights are subject to an overall limit, at the discretion of the Fund's Board of Directors, of aggregate redemptions in any calendar quarter of 20% of the Fund's NAV as of the first day of such calendar quarter.

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Financial Statements continued

Year ended December 31, 2020

4. Share Capital (continued)

The Board of Directors has the right to create additional classes, series and sub-series for an investor as it determines appropriate in its sole discretion. Each series of a Class will have equal rights and privileges with each other series of that Class.

If at the end of a fiscal year, a series of a class of shares is charged a Full Incentive Allocation, the shares of such series may be redesignated and converted on the first business day following the end of the fiscal year into the first series of such class at the prevailing net asset value of such series. No redesignation or conversion shall occur with respect to a series of a class if at the end of a fiscal year such series has not been charged a Full Incentive Allocation.

4. Share Capital (continued)

	Shares Outstanding at January 1, 2020	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer Out	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2020	Net Asset Value Per Share at December 31, 2020
Class A – 1.75, Series 1	113,531	–	–	–	–	–	–	(521)	113,010	960.43
Class B – 1.75, Series 1	3,622	–	–	–	–	–	–	–	3,622	916.73
Class C – 1.75, Series 1	26,999	–	–	(329)	–	–	–	(2,386)	24,284	973.84
Class C – T 1.75, Series 1	–	–	329	(329)	–	–	–	–	–	–
Class D – 1.75, Series 1	24,778	–	–	–	–	–	–	(3,170)	21,608	902.01
Class E – 1.75, Series 1	4,409,475	–	–	(65,127)	–	(3,501)	–	(853,495)	3,487,352	520.80
Class E – 2.0, Series 1	719,157	–	–	(358,594)	–	–	–	(213,442)	147,121	518.69
Class E-T 1.75, Series 1	–	–	53,085	–	–	–	–	–	53,085	520.80
Class F – 1.75, Series 1	1,732,084	–	–	(21,860)	–	(1,217)	–	(455,266)	1,253,741	503.72
Class F – 2.0, Series 1	75,114	–	–	–	–	–	–	(22,085)	53,029	501.68
Class F-T 1.75, Series 1	–	–	–	–	–	–	1,119,281	(1,083,993)	35,288	114.46
Class G, Series 1	437,806	–	–	–	–	–	–	(424)	437,382	170.47
Class H-N – 1.25, Series 1	485,069	–	–	–	–	–	–	–	485,069	320.50
Class N – 1.25, Series 1	945,512	–	–	–	–	–	–	(237,357)	708,155	525.04
Class N – 1.50, Series 1	3,730	–	–	(3,730)	–	–	–	–	–	–
Class N – T 1.25, Series 1	–	–	–	–	–	–	725,037	–	725,037	117.02
Class O – 1.25, Series 1	56,098	–	–	(4,950)	–	–	–	(589)	50,559	507.82
Class P – 1.25, Series 1	3,635	–	–	–	–	–	–	–	3,635	524.52
Class P – 1.50, Series 1	27,500	–	–	–	–	–	–	–	27,500	124.91
Class Q – 1.25, Series 1	87,673	–	–	–	–	–	–	–	87,673	507.82
Class E – 1.75, Series 2	151,700	–	–	–	–	–	–	(22,570)	129,130	120.76
Class EH – 2.0, Series 2	–	–	–	(750)	–	–	750	–	–	–
Class EH-T 1.75, Series 2	–	–	–	–	–	–	8,000	–	8,000	131.39
Class F – 1.75, Series 2	100,260	–	–	–	–	–	–	(19,538)	80,722	119.76
Class F – 2.0, Series 2	3,640	–	–	–	–	–	–	–	3,640	119.28
Class F-T 1.75, Series 2	–	–	–	–	–	–	102,140	–	102,140	114.49
Class N – 1.25, Series 2	2,500	–	–	–	–	–	–	(2,500)	–	–
Class N – 1.50, Series 2	15,000	–	–	–	–	–	–	–	15,000	124.76
Class O – 1.25, Series 2	56,400	–	–	(527)	–	–	–	(31,420)	24,453	909.35
Class O – 1.50, Series 2	–	–	4,950	–	–	–	–	(4,950)	–	–
Class P – 1.25, Series 2	338	–	–	–	–	–	–	–	338	980.80
Class P – 1.50, Series 2	16,000	–	–	–	–	–	–	–	16,000	131.10
Class Q – 1.25, Series 2	1,387	–	–	–	–	–	–	–	1,387	507.31
Class E – 1.75, Series 3	131,200	–	–	–	–	–	–	(18,500)	112,700	124.38
Class E – 2.0, Series 3	1,122,000	–	–	(600,000)	–	–	–	(112,000)	410,000	123.87
Class E-T 1.75, Series 3	–	–	329	–	–	–	–	–	329	973.84
Class F – 1.75, Series 3	104,278	–	–	(878)	–	–	–	(11,200)	92,200	123.34
Class F – 2.0, Series 3	12,817	–	–	–	–	–	–	–	12,817	122.84
Class F-T 1.75, Series 3	–	–	–	–	–	–	11,460	(11,099)	361	114.46
Class N – 1.50, Series 3	205,000	–	–	–	–	–	–	–	205,000	123.82
Class O – 1.25, Series 3	1,460	–	–	–	–	–	–	(630)	830	123.05

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Financial Statements continued

Year ended December 31, 2020

4. Share Capital (continued)

	Shares Outstanding at January 1, 2020	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer Out	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2020	Net Asset Value Per Share at December 31, 2020
Class O – 1.50, Series 3	–	–	527	–	–	–	–	(527)	–	–
Class P – 1.25, Series 3	10,000	–	–	–	–	–	–	–	10,000	126.12
Class P – 1.50, Series 3	50,000	–	–	–	–	–	–	–	50,000	138.05
Class E – 1.75, Series 4	101,000	–	–	–	–	–	–	(2,500)	98,500	125.84
Class E – 2.0, Series 4	70,000	–	–	(70,000)	–	–	–	–	–	–
Class F – 1.75, Series 4	99,700	–	–	–	–	–	–	(47,200)	52,500	124.79
Class F – 2.0, Series 4	2,949	–	–	–	–	–	–	–	2,949	124.28
Class F-T 1.75, Series 4	–	–	–	–	–	–	15,119	–	15,119	114.49
Class G, Series 4	120	–	–	–	–	–	–	–	120	128.11
Class N – 1.25, Series 4	20,000	–	–	–	–	–	–	–	20,000	126.87
Class N – 1.50, Series 4	–	–	–	–	–	–	100,000	–	100,000	115.53
Class O – 1.25, Series 4	21,000	–	–	–	–	–	–	(21,000)	–	–
Class P – 1.25, Series 4	18,063	–	–	–	–	–	–	(3,400)	14,663	525.04
Class P – 1.50, Series 4	2,320	–	–	(2,320)	–	–	–	–	–	–
Class E – 1.75, Series 5	10,000	–	–	–	–	–	–	–	10,000	120.76
Class E – 2.0, Series 5	40,000	–	–	–	–	–	–	–	40,000	133.35
Class F – 1.75, Series 5	326,750	–	–	–	–	–	–	(21,307)	305,443	124.02
Class F – 2.0, Series 5	3,227	–	–	–	–	–	–	–	3,227	123.52
Class FH-T 1.75, Series 5	–	–	–	–	–	–	1,080,083	(125,650)	954,433	114.38
Class G, Series 5	–	–	–	–	–	–	113	–	113	139.40
Class N – 1.25, Series 5	3,000	–	–	–	–	–	–	(3,000)	–	–
Class O – 1.25, Series 5	3,261	–	–	–	–	–	–	–	3,261	127.20
Class P – 1.25, Series 5	3	–	–	–	–	–	–	–	3	968.26
Class P – 1.50, Series 5	50,000	–	–	–	–	–	–	–	50,000	123.56
Class E – 1.75, Series 6	8,769	–	–	–	–	–	–	–	8,769	507.93
Class EH – 2.0, Series 6	–	–	–	(1,900)	–	–	1,900	–	–	–
Class F – 2.0, Series 6	4,015	–	–	–	–	–	–	–	4,015	129.07
Class FH-T 1.75, Series 6	–	–	–	–	–	–	230,955	–	230,955	114.38
Class N – 1.25, Series 6	2,091	–	–	–	–	–	–	–	2,091	968.26
Class O – 1.25, Series 6	3,000	–	–	–	–	–	–	–	3,000	125.72
Class P – 1.25, Series 6	1,051	–	–	–	–	–	–	–	1,051	981.77
Class E – 1.75, Series 7	60,500	–	–	–	–	–	–	(2,500)	58,000	125.06
Class E – 2.0, Series 7	6,000	–	–	–	–	–	–	(6,000)	–	–
Class F – 1.75, Series 7	36,150	–	–	–	–	(3,900)	–	(17,250)	15,000	122.60
Class F – 2.0, Series 7	739	–	–	–	–	–	–	–	739	122.11
Class FH-T 1.75, Series 7	–	–	–	–	–	–	73,206	(36,279)	36,927	114.38
Class N – 1.25, Series 7	874,574	–	–	–	–	–	–	–	874,574	524.52
Class O – 1.25, Series 7	4,390	–	–	–	–	–	–	(1,122)	3,268	506.80
Class P – 1.25, Series 7	10,000	–	–	–	–	–	–	–	10,000	123.94
Class E – 1.75, Series 8	105,750	–	–	–	–	–	–	(7,780)	97,970	123.62
Class E – 2.0, Series 8	–	–	10,624	–	–	–	–	(10,624)	–	–

See attached financial statements of Third Point Offshore Master Fund L.P.

4. Share Capital (continued)

	Shares Outstanding at January 1, 2020	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer Out	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2020	Net Asset Value Per Share at December 31, 2020
Class F – 1.75, Series 8	12,081	–	–	–	–	–	–	–	12,081	122.60
Class F – 2.0, Series 8	478	–	–	–	–	–	–	–	478	123.93
Class FH-T 1.75, Series 8	–	–	–	–	–	–	57,739	–	57,739	114.38
Class N – 1.25, Series 8	5,085	–	–	–	–	–	–	–	5,085	128.21
Class O – 1.25, Series 8	1,703	–	–	–	–	–	–	–	1,703	506.27
Class P – 1.25, Series 8	18,740	–	–	–	–	–	–	(18,740)	–	–
Class E – 2.0, Series 9	15,000	–	–	–	–	–	–	–	15,000	123.19
Class F – 1.75, Series 9	62,874	–	–	–	–	–	–	(2,500)	60,374	123.17
Class F – 2.0, Series 9	2,437	–	–	–	–	–	–	–	2,437	122.67
Class FH-T 1.75, Series 9	–	–	–	–	–	–	39,603	–	39,603	114.38
Class N – 1.25, Series 9	2,944,167	–	–	(222,536)	–	–	–	–	2,721,631	340.65
Class OH – 1.25, Series 9	–	–	–	–	–	–	2,000	–	2,000	142.39
Class P – 1.25, Series 9	–	–	2,320	–	–	–	–	(2,320)	–	–
Class E – 1.75, Series 10	10,500	–	–	–	–	–	–	–	10,500	133.87
Class E – 2.0, Series 10	–	–	–	–	–	–	1,000	–	1,000	119.21
Class F – 2.0, Series 10	2,142	–	–	–	–	–	–	–	2,142	119.61
Class F-T 1.75, Series 10	–	–	–	–	–	–	34,335	–	34,335	114.38
Class N – 1.25, Series 10	196,232	–	–	–	–	–	–	–	196,232	523.99
Class OH – 1.25, Series 10	–	–	–	–	–	–	10,000	–	10,000	132.93
Class E – 1.75, Series 11	962	–	–	–	–	–	–	(962)	–	–
Class E – 2.0, Series 11	–	–	10,000	–	–	–	–	(10,000)	–	–
Class F – 1.75, Series 11	112,423	–	–	–	–	–	–	(1,700)	110,723	123.51
Class F – 2.0, Series 11	38,947	–	–	–	–	–	–	–	38,947	123.01
Class F-T 1.75, Series 11	–	–	–	–	–	–	46,982	–	46,982	115.14
Class N – 1.25, Series 11	950	–	–	–	–	–	–	–	950	128.11
Class OH – 1.25, Series 11	–	–	–	–	–	–	1,750	–	1,750	128.50
Class EH – 2.0, Series 12	–	–	–	–	–	–	3,000	–	3,000	131.27
Class F – 2.0, Series 12	3,424	–	–	–	–	–	–	–	3,424	119.89
Class F-T 1.75, Series 12	–	–	–	–	–	–	198,000	–	198,000	116.07
Class N – 1.25, Series 12	35,000	–	–	–	–	–	–	(8,750)	26,250	123.94
Class O – 1.25, Series 12	–	–	–	–	–	–	2,250	(1,632)	618	123.05
Class E – 1.75, Series 13	45,090	–	–	–	–	–	–	–	45,090	124.19
Class E – 2.0, Series 13	30,000	–	–	–	–	–	–	(30,000)	–	–
Class F – 1.75, Series 13	63,500	–	–	(16,000)	–	–	–	(4,500)	43,000	123.31
Class F – 2.0, Series 13	120,500	–	–	–	–	–	–	(90,000)	30,500	122.81
Class F-T 1.75, Series 13	–	–	–	–	–	–	25,000	–	25,000	106.84
Class N – 1.25, Series 13	15,000	–	–	–	–	–	–	–	15,000	125.20
Class O – 1.25, Series 13	–	–	–	–	–	–	55,000	–	55,000	106.87
Class E – 1.75, Series 14	50,730	–	–	–	–	–	–	(2,500)	48,230	124.53
Class EH – 2.0, Series 14	–	–	–	(750)	–	–	750	–	–	–
Class F – 1.75, Series 14	24,943	–	–	–	–	–	–	–	24,943	123.31

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Financial Statements continued

Year ended December 31, 2020

4. Share Capital (continued)

	Shares Outstanding at January 1, 2020	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer Out	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2020	Net Asset Value Per Share at December 31, 2020
Class F – 2.0, Series 14	823	–	–	–	–	–	–	–	823	122.41
Class N – 1.25, Series 14	23,500	–	–	–	–	–	–	–	23,500	121.49
Class E – 2.0, Series 15	–	–	1,418	–	–	–	–	–	1,418	520.29
Class F – 1.75, Series 15	40,200	–	–	–	–	–	–	–	40,200	123.28
Class F – 2.0, Series 15	830	–	–	–	–	–	–	–	830	123.74
Class N – 1.25, Series 15	11,000	–	–	–	–	–	–	–	11,000	121.69
Class E – 1.75, Series 16	4,271	–	–	–	–	–	–	–	4,271	124.32
Class E – 2.0, Series 16	–	–	–	–	–	–	100,000	–	100,000	114.81
Class F – 1.75, Series 16	8,400	–	–	–	–	–	–	–	8,400	130.77
Class F – 2.0, Series 16	638	–	–	–	–	–	–	–	638	130.24
Class N – 1.25, Series 16	25,000	–	–	–	–	–	–	–	25,000	124.13
Class E – 1.75, Series 17	11,300	–	–	–	–	–	–	–	11,300	124.32
Class E – 2.0, Series 17	21,500	–	–	–	–	–	–	(5,000)	16,500	123.82
Class F – 1.75, Series 17	2,499	–	–	–	–	–	–	–	2,499	516.64
Class F – 2.0, Series 17	3,087	–	–	–	–	–	–	–	3,087	120.65
Class N – 1.25, Series 17	308,000	–	–	–	–	–	–	–	308,000	125.34
Class E – 1.75, Series 18	3,210	–	–	–	–	–	–	–	3,210	507.88
Class F – 1.75, Series 18	50,000	–	–	–	–	–	–	–	50,000	129.50
Class F – 2.0, Series 18	5,000	–	–	–	–	–	–	–	5,000	128.97
Class N – 1.25, Series 18	25,818	–	–	–	–	–	–	(20,000)	5,818	125.41
Class E – 1.75, Series 19	1,104	–	–	–	–	–	–	–	1,104	507.88
Class F – 1.75, Series 19	134,500	–	–	(8,000)	–	–	–	(7,500)	119,000	123.97
Class N – 1.25, Series 19	5,400	–	–	–	–	–	–	–	5,400	122.22
Class E – 1.75, Series 20	68,500	–	–	–	–	–	–	(12,000)	56,500	124.29
Class E – 2.0, Series 20	43,850	–	–	–	–	–	–	–	43,850	123.79
Class F – 1.75, Series 20	43,339	–	–	–	–	–	–	(11,589)	31,750	123.92
Class F – 2.0, Series 20	43,800	–	–	–	–	–	–	–	43,800	123.41
Class N – 1.25, Series 20	–	–	–	–	–	–	2,015,000	–	2,015,000	119.94
Class E – 1.75, Series 21	33,150	–	–	–	–	–	–	–	33,150	131.83
Class E – 2.0, Series 21	3,400	–	–	–	–	–	–	–	3,400	131.30
Class F – 1.75, Series 21	82,000	–	–	–	–	–	–	(5,000)	77,000	124.10
Class F – 2.0, Series 21	3,352	–	–	–	–	–	–	(771)	2,581	123.60
Class N – 1.25, Series 21	–	–	8,500	–	–	–	–	–	8,500	137.90
Class F – 1.75, Series 22	18,650	–	–	–	–	–	–	(9,147)	9,503	136.38
Class N – 1.25, Series 22	–	–	8,550	–	–	–	–	(8,550)	–	–
Class E – 1.75, Series 23	147,996	–	–	(10,000)	–	–	–	(3,500)	134,496	125.11
Class F – 1.75, Series 23	41,385	–	–	–	–	–	–	(6,460)	34,925	136.38
Class F – 2.0, Series 23	–	–	–	–	–	–	3,450	–	3,450	117.36
Class N – 1.25, Series 23	20,000	–	–	–	–	–	–	–	20,000	126.13
Class F – 1.75, Series 24	77,200	–	–	–	–	–	–	(14,492)	62,708	132.80
Class FH – 2.0, Series 24	–	–	–	–	–	–	112	–	112	141.80

See attached financial statements of Third Point Offshore Master Fund L.P.

4. Share Capital (continued)

	Shares Outstanding at January 1, 2020	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer Out	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2020	Net Asset Value Per Share at December 31, 2020
Class N – 1.25, Series 24	–	–	–	–	–	–	25,000	(25,000)	–	–
Class E – 1.75, Series 25	16,661	–	–	–	–	–	–	–	16,661	125.11
Class F – 1.75, Series 25	18,000	–	–	–	–	–	–	–	18,000	129.56
Class FH – 2.0, Series 25	–	–	–	–	–	–	10,000	–	10,000	132.46
Class F – 1.75, Series 26	12,576	–	–	–	–	–	–	(5,368)	7,208	504.22
Class F – 2.0, Series 26	–	–	1,086	–	–	–	–	–	1,086	503.23
Class N – 1.25, Series 26	–	–	–	–	–	–	20,000	–	20,000	125.81
Class E – 1.75, Series 27	16,500	–	–	–	–	–	–	–	16,500	130.60
Class F – 1.75, Series 27	10,545	–	–	–	–	–	–	–	10,545	504.73
Class F – 2.0, Series 27	–	–	–	–	–	–	561	–	561	114.31
Class N – 1.25, Series 27	–	–	3,730	–	–	–	–	(191)	3,539	522.56
Class E – 1.75, Series 28	269,207	–	–	–	–	–	–	(8,205)	261,002	125.04
Class F – 1.75, Series 28	2,848	–	–	–	–	–	–	–	2,848	505.25
Class F – 2.0, Series 28	–	–	–	–	–	–	2,919	–	2,919	116.03
Class N – 1.25, Series 28	19,500	–	–	–	–	–	–	–	19,500	126.06
Class E – 1.75, Series 29	998,806	–	–	–	–	–	–	–	998,806	125.04
Class F – 1.75, Series 29	27,200	–	–	–	–	–	–	(23,500)	3,700	126.30
Class E – 1.75, Series 30	87,703	–	–	–	–	–	–	(3,500)	84,203	125.23
Class E – 2.0, Series 30	250,000	–	–	–	–	–	–	–	250,000	124.72
Class N – 1.25, Series 30	–	–	–	–	–	–	30,000	–	30,000	107.07
Class E – 1.75, Series 31	3,040	–	–	–	–	–	–	–	3,040	125.04
Class F – 1.75, Series 31	3,000	–	–	–	–	–	–	–	3,000	504.05
Class E – 1.75, Series 32	5,347	–	–	–	–	–	–	–	5,347	125.04
Class F – 1.75, Series 33	2,450	–	–	–	–	–	–	–	2,450	124.35
Class E – 1.75, Series 34	3,000	–	–	–	–	–	–	–	3,000	127.30
Class F – 1.75, Series 34	10,128	–	–	–	–	–	–	(10,128)	–	–
Class N – 1.25, Series 34	4,830	–	–	–	–	–	–	(4,830)	–	–
Class F – 1.75, Series 35	12,000	–	–	–	–	–	–	(10,400)	1,600	126.33
Class E – 1.75, Series 36	10,000	–	–	–	–	–	–	–	10,000	130.54
Class F – 1.75, Series 37	5,000	–	–	–	–	–	–	–	5,000	122.30
Class E – 1.75, Series 38	77,255	–	–	(8,500)	–	–	–	–	68,755	137.48
Class F – 1.75, Series 38	6,250	–	–	–	–	–	–	(1,250)	5,000	119.96
Class E – 1.75, Series 39	2,838	–	–	–	–	–	–	–	2,838	137.48
Class F – 1.75, Series 39	20,500	–	–	–	–	–	–	(4,300)	16,200	120.22
Class F – 1.75, Series 40	10,000	–	–	–	–	–	–	–	10,000	122.72
Class E – 1.75, Series 41	2,658	–	–	–	–	–	–	–	2,658	507.77
Class F – 1.75, Series 41	29,700	–	–	–	–	–	–	–	29,700	124.03
Class E – 1.75, Series 42	3,120	–	–	–	–	–	–	(665)	2,455	507.77
Class F – 1.75, Series 42	3,075	–	–	–	–	–	–	–	3,075	124.03
Class E – 1.75, Series 43	81,650	–	–	–	–	–	–	(2,270)	79,380	127.29
Class F – 1.75, Series 43	9,000	–	–	–	–	–	–	–	9,000	124.26

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Financial Statements continued

Year ended December 31, 2020

4. Share Capital (continued)

	Shares Outstanding at January 1, 2020	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer Out	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2020	Net Asset Value Per Share at December 31, 2020
Class E – 1.75, Series 44	12,659	–	–	–	–	–	–	(12,659)	–	–
Class F – 1.75, Series 44	6,000	–	–	–	–	–	–	(6,000)	–	–
Class E – 1.75, Series 45	33,400	–	–	–	–	–	–	(8,400)	25,000	125.27
Class F – 1.75, Series 45	20,788	–	–	–	–	–	–	–	20,788	120.92
Class F – 1.75, Series 46	9,302	–	–	–	–	–	–	–	9,302	517.55
Class E – 1.75, Series 47	5,137	–	–	–	–	–	–	–	5,137	127.29
Class F – 1.75, Series 47	–	–	–	(15,000)	–	–	36,700	(4,200)	17,500	118.72
Class E – 1.75, Series 48	24,150	–	–	–	–	–	–	–	24,150	123.19
Class F – 1.75, Series 48	–	–	–	–	–	–	7,000	–	7,000	117.58
Class F – 1.75, Series 49	–	–	–	–	–	–	48,750	–	48,750	124.64
Class E – 1.75, Series 51	2,958	–	–	–	–	–	–	–	2,958	120.79
Class F – 1.75, Series 51	–	–	–	–	1,069	–	–	–	1,069	138.07
Class E – 1.75, Series 52	47,500	–	–	(8,550)	–	–	–	(2,555)	36,395	120.79
Class F – 1.75, Series 52	–	–	–	–	1,069	–	–	–	1,069	138.07
Class E – 1.75, Series 53	34,350	–	–	–	–	–	–	(14,848)	19,502	121.03
Class F – 1.75, Series 53	–	–	–	–	1,069	–	–	–	1,069	138.07
Class E – 1.75, Series 54	14,819	–	–	–	–	–	–	–	14,819	520.10
Class F – 1.75, Series 54	–	–	–	–	–	–	11,000	(1,000)	10,000	138.07
Class E – 1.75, Series 55	12,538	–	–	–	–	–	–	(12,538)	–	–
Class F – 1.75, Series 55	–	–	–	(1,069)	1,069	–	–	–	–	–
Class E – 1.75, Series 56	64,500	–	–	–	–	–	–	(10,250)	54,250	123.50
Class F – 1.75, Series 56	–	–	–	–	–	–	23,200	–	23,200	130.28
Class E – 1.75, Series 57	7,439	–	–	–	–	–	–	–	7,439	123.50
Class F – 1.75, Series 57	–	–	–	–	–	–	2,550	–	2,550	128.64
Class FH – 1.75, Series 57	–	–	–	–	–	–	11,200	–	11,200	130.65
Class E – 1.75, Series 58	44,639	–	–	–	–	–	–	(1,456)	43,183	124.82
Class F – 1.75, Series 58	–	–	–	–	–	–	8,500	–	8,500	126.69
Class FH – 1.75, Series 58	–	–	–	–	–	–	30,378	–	30,378	128.30
Class E – 1.75, Series 59	4,863	–	–	–	–	–	–	–	4,863	124.82
Class F – 1.75, Series 59	–	–	–	–	2,710	–	–	–	2,710	128.64
Class E – 1.75, Series 60	108,963	–	–	–	–	–	–	(86,535)	22,428	224.93
Class F – 1.75, Series 60	106,536	–	–	–	–	–	–	(12,872)	93,664	227.62
Class E – 1.75, Series 60-1	3,005	–	–	–	–	–	–	–	3,005	520.80
Class E – 2.0, Series 60-1	–	–	–	–	–	–	30,000	–	30,000	127.23
Class F – 1.75, Series 60-1	860	–	–	–	–	–	–	(860)	–	–
Class E – 1.75, Series 60-2	5,800	–	–	–	–	–	–	–	5,800	124.19
Class F – 1.75, Series 60-2	2,050	–	–	–	–	–	–	(1,050)	1,000	123.34
Class E – 1.75, Series 60-3	4,700	–	–	–	–	–	–	–	4,700	125.23
Class F – 1.75, Series 60-3	2,500	–	–	–	–	–	–	(2,500)	–	–
Class E – 1.75, Series 60-4	4,800	–	–	–	–	–	–	–	4,800	124.53
Class F – 1.75, Series 60-4	–	–	878	–	–	–	–	–	878	123.34

See attached financial statements of Third Point Offshore Master Fund L.P.

4. Share Capital (continued)

	Shares Outstanding at January 1, 2020	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer Out	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2020	Net Asset Value Per Share at December 31, 2020
Class F – 1.75, Series 60-5	2,450	–	–	–	–	–	–	(1,450)	1,000	122.60
Class F – 1.75, Series 60-6	10,217	–	–	–	–	–	–	(4,008)	6,209	123.17
Class F – 1.75, Series 60-7	15,400	–	–	–	–	–	–	(15,400)	–	–
Class F – 1.75, Series 60-8	10,000	–	–	–	–	–	–	–	10,000	123.28
Class F – 1.75, Series 60-9	1,319	–	–	–	–	–	–	(484)	835	124.35
Class F – 1.75, Series 60-10	2,050	–	–	–	–	–	–	(1,050)	1,000	120.22
Class F – 1.75, Series 60-11	4,200	–	–	–	–	–	–	–	4,200	122.72
Class F – 1.75, Series 60-12	1,000	–	–	–	–	–	–	–	1,000	124.03
Class F – 1.75, Series 60-14	3,185	–	–	–	–	–	–	(3,185)	–	–
Class F – 1.75, Series 60-15	4,100	–	–	–	–	–	–	–	4,100	120.92
Class F – 1.75, Series 60-16	641	–	–	–	–	–	–	(641)	–	–
Class F – 1.75, Series 60-17	–	–	816	–	–	–	–	–	816	503.72
Class F – 1.75, Series 60-18	–	–	18,612	–	–	–	–	(5,264)	13,348	503.72
Class F – 1.75, Series 60-19	–	–	16,000	–	–	–	–	–	16,000	123.31
Class F – 1.75, Series 60-20	–	–	5,500	–	–	–	–	–	5,500	123.97
Class F – 1.75, Series 60-21	–	–	15,000	–	–	–	–	–	15,000	118.72
Class F – 1.75, Series 60-22	–	–	–	–	–	–	1,650	–	1,650	130.28
Class FH – 1.75, Series 60-22	–	–	–	–	–	–	20,000	–	20,000	132.62
Class F – 1.75, Series 60-23	–	–	–	–	–	–	1,300	–	1,300	128.64
Class FH – 1.75, Series 60-23	–	–	–	–	–	–	15,000	–	15,000	130.65
Class FH – 1.75, Series 60-24	–	–	–	–	–	–	50,000	–	50,000	128.30
Class F – 1.75, Series 60-25	–	–	–	–	–	–	10,000	–	10,000	115.14
Class F – 1.75, Series 60-26	–	–	–	–	–	–	12,000	–	12,000	106.84
Class E – 1.75, Series 61-1	74,713	–	–	–	–	–	–	(13,380)	61,333	231.40
Class EH – 1.75, Series 61-2	–	–	–	–	–	–	22,000	–	22,000	131.39
Class F – 1.75, Series 3-61-2	927	–	–	–	–	–	–	–	927	227.17

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Financial Statements continued

Year ended December 31, 2020

4. Share Capital (continued)

	Shares Outstanding at January 1, 2020	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer Out	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2020	Net Asset Value Per Share at December 31, 2020
Class F – 2.0, Series 62	6,090	–	–	–	–	–	–	(6,090)	–	–
Class F – 2.0, Series 62-1	5,000	–	–	–	–	–	–	–	5,000	123.01
Class E – 1.75, Series 63	127,550	–	–	–	–	–	–	–	127,550	121.68
Class F – 1.75, Series 63	–	–	–	–	–	–	7,500	–	7,500	114.38
Class E – 1.75, Series 64	2,708	–	–	–	–	–	–	–	2,708	121.68
Class F – 1.75, Series 64	–	–	–	–	–	–	3,300	–	3,300	115.14
Class E – 1.75, Series 65	–	–	71,166	–	–	–	–	(71,136)	30	339.27
Class F – 1.75, Series 65	–	–	–	–	–	–	58,050	–	58,050	116.07
Class E – 1.75, Series 66	–	–	–	–	–	–	36,139	(5,278)	30,861	119.45
Class F – 1.75, Series 66	–	–	–	–	–	–	29,250	–	29,250	106.84
Class E – 1.75, Series 67	–	–	–	–	–	–	6,532	–	6,532	144.07
Class E – 1.75, Series 68	150,000	–	–	–	–	–	–	–	150,000	125.00
Class E – 1.75, Series 69	50,000	–	–	–	–	–	–	(9,371)	40,629	123.45
Class E – 1.75, Series 70	80,803	–	–	–	–	–	–	(30,114)	50,689	519.92
Class E – 1.75, Series 71	10,596	–	–	–	–	–	–	–	10,596	127.35
Class E – 1.75, Series 72	32,675	–	–	–	–	–	–	–	32,675	520.00
Class E – 1.75, Series 73	153,968	–	–	–	–	–	–	–	153,968	519.83
Class E – 1.75, Series 74	–	–	–	–	–	–	17,700	–	17,700	118.30
Class E – 1.75, Series 75	–	–	–	–	–	–	76,100	–	76,100	125.38
Class E – 1.75, Series 76	–	–	72,119	–	–	–	–	–	72,119	519.74
Class E – 1.75, Series 77	–	–	262,807	–	–	–	–	–	262,807	519.66
Class E – 1.75, Series 78	–	–	600,000	–	–	–	–	–	600,000	124.10
Class E – 1.75, Series 79	–	–	9,767	–	–	–	–	–	9,767	519.20
Class E – 1.75, Series 80	–	–	70,000	–	–	–	–	–	70,000	125.45
Class E – 1.75, Series 82	–	–	13,900	–	–	–	–	(125)	13,775	518.94
Class E – 1.75, Series 85	–	–	–	–	–	–	5,000	–	5,000	138.91
Class EH – 1.75, Series 85	–	–	–	–	–	–	21,250	–	21,250	142.83
Class E – 1.75, Series 86	–	–	42,539	–	–	–	–	(42,539)	–	–
Class E – 1.75, Series 87	–	–	–	–	–	–	2,177	–	2,177	144.07
Class EH – 1.75, Series 88	–	–	–	–	–	–	61,522	–	61,522	133.40
Class E – 1.75, Series 89	–	–	–	–	–	–	15,500	–	15,500	129.39
Class EH – 1.75, Series 89	–	–	–	–	–	–	218,500	–	218,500	131.39
Class EH – 1.75, Series 90	–	–	750	–	–	–	–	–	750	142.70
Class E – 1.75, Series 92	–	–	–	–	903	–	–	–	903	129.39
Class E – 1.75, Series 93	–	–	1,069	–	–	–	–	–	1,069	138.82
Class E – 1.75, Series 94	–	–	–	–	–	–	5,000	–	5,000	127.36
Class EH – 1.75, Series 94	–	–	–	–	–	–	7,500	–	7,500	128.95
Class E – 1.75, Series 95	–	–	–	–	–	–	10	–	10	119.45
Class E – 2.0, Series 95	–	–	–	–	–	–	10	–	10	119.21
Class F – 1.75, Series 95	–	–	–	–	–	–	10	–	10	118.72
Class F – 2.0, Series 95	–	–	–	–	–	–	10	–	10	118.48

See attached financial statements of Third Point Offshore Master Fund L.P.

4. Share Capital (continued)

	Shares Outstanding at January 1, 2020	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer Out	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2020	Net Asset Value Per Share at December 31, 2020
Class H-N – 1.25, Series 95	–	–	–	–	–	–	10	–	10	123.28
Class H-N – 1.50, Series 95	–	–	–	–	–	–	10	–	10	123.02
Class H-N – 2.0, Series 95	–	–	–	–	–	–	10	–	10	122.52
Class N – 1.25, Series 95	–	–	–	–	–	–	10	–	10	119.94
Class N – 1.50, Series 95	–	–	–	–	–	–	10	–	10	119.69
Class O – 1.25, Series 95	–	–	–	–	–	–	10	–	10	119.21
Class O – 1.50, Series 95	–	–	–	–	–	–	10	–	10	118.97
Class P – 1.25, Series 95	–	–	–	–	–	–	10	–	10	119.94
Class P – 1.50, Series 95	–	–	–	–	–	–	10	–	10	119.69
Class Q – 1.25, Series 95	–	–	–	–	–	–	10	–	10	119.21
Class Q – 1.50, Series 95	–	–	–	–	–	–	10	–	10	118.97
Class E – 1.75, Series 96	–	–	57,535	–	–	–	–	(51,023)	6,512	339.98
Class E – 1.75, Series 97	–	–	–	–	–	–	46,620	–	46,620	123.45
Class E – 1.75, Series 98	–	–	–	–	–	–	11,686	–	11,686	114.89
Class E – 1.75, Series 99	–	–	2,500	–	–	–	–	–	2,500	124.52
Class E – 1.75, Series 100	–	–	–	–	–	–	50,070	–	50,070	115.47
Class EH – 1.75, Series 101	–	–	1,900	–	–	–	–	–	1,900	133.31
Class EH – 1.75, Series 102	–	–	750	–	–	–	–	–	750	128.92
Class E – 1.75, Series 103	–	–	51,296	–	–	–	–	(36,844)	14,452	340.32
Class E – 1.75, Series 104	–	–	–	–	17,017	–	–	–	17,017	107.04
Class E – 1.75, Series 105	–	–	–	–	–	–	37,550	–	37,550	107.04
Class E – 1.75, Series 106	–	–	1,346	–	–	–	–	–	1,346	504.68

5. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of indemnifications and warranties. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. Thus, no amounts have been accrued related to such indemnifications. The Fund also indemnifies the Investment Manager and employees from and against any loss or expense, including, without limitation any judgment, settlement, legal fees and other costs. Any expenses related to these indemnifications would be reflected in administrative and professional fees in the Statement of Operations. The Fund did not incur any expenses related to indemnifications for the year ended December 31, 2020.

Notes to Financial Statements continued

Year ended December 31, 2020

6. Financial Highlights

The following table represents the per share operating performance, ratios to average net assets and total return information for the year ended December 31, 2020.

	Class A – 1.75, Series 1	Class B – 1.75, Series 1	Class C – 1.75, Series 1	Class D – 1.75, Series 1	Class E – 2.0, Series 1	Class F – 2.0, Series 1	Class H-N – 1.25, Series 1	Class N – 1.50, Series 2	Class O – 1.50, Series 95	Class P – 1.50, Series 1	Class Q – 1.50, Series 95
Per share operating performance											
Net asset value at beginning of year	\$796.86	\$764.84	\$807.98	\$752.56	\$431.13	\$419.31	\$258.10	\$103.14	\$100.00	\$103.28	\$100.00
Income from investment operations:											
Net realized and unrealized gain from investments	191.01	176.41	193.68	173.57	103.09	96.47	72.86	24.78	23.12	24.82	23.12
Net investment income/(loss)	2.72	2.60	2.76	2.56	0.41	0.40	2.23	0.61	0.59	0.61	0.59
Incentive allocation	(30.16)	(27.12)	(30.58)	(26.68)	(15.94)	(14.50)	(12.69)	(3.77)	(4.74)	(3.80)	(4.74)
Total from investment operations	163.57	151.89	165.86	149.45	87.56	82.37	62.40	21.62	18.97	21.63	18.97
Net asset value at the end of the year	\$ 960.43	\$ 916.73	\$ 973.84	\$ 902.01	\$ 518.69	\$ 501.68	\$ 320.50	\$ 124.76	\$ 118.97	\$ 124.91	\$ 118.97
Total return before incentive allocation	24.31%	23.40%	24.31%	23.40%	24.01%	23.10%	29.10%	24.62%	23.71%	24.62%	23.71%
Incentive allocation	(3.78)	(3.55)	(3.78)	(3.55)	(3.70)	(3.46)	(4.92)	(3.65)	(4.74)	(3.68)	(4.74)
Total return after incentive allocation	20.53%	19.85%	20.53%	19.85%	20.31%	19.64%	24.18%	20.97%	18.97%	20.94%	18.97%
Ratios to average net assets											
Total expenses before incentive allocation	2.71%	2.71%	2.72%	2.73%	2.85%	3.00%	2.22%	2.46%	2.47%	2.46%	2.47%
Incentive allocation	3.80	3.57	3.60	3.33	2.11	3.06	4.79	3.67	4.79	3.69	4.79
Total expenses and incentive allocation	6.51%	6.28%	6.32%	6.06%	4.96%	6.06%	7.01%	6.13%	7.26%	6.15%	7.26%
Net investment income/(loss)	0.34%	0.34%	0.33%	0.30%	(0.26)%	(0.00)%	0.84%	0.59%	0.59%	0.59%	0.59%

The total return and ratios to average net assets of other series in the same share class may vary based on participation in “new issues” and the timing of capital subscriptions and redemptions. The per share information, total return and ratios to average net assets information include the proportionate share of the Master Partnership’s income and expenses. The net investment income ratio does not include the effect of the incentive allocation.

7. Subsequent Events

Subsequent to December 31, 2020, the Fund received approximately \$153.8 million in shareholder subscriptions, of which approximately \$105.5 million was received in advance, and received redemption requests of approximately \$309.3 million for the quarter ended March 31, 2021. Subsequent events were evaluated by the Fund’s management through March 18, 2021, which is the date the financial statements were available to be issued.

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FINANCIAL STATEMENTS

THIRD POINT OFFSHORE MASTER FUND L.P.

As of and for the Year Ended 12/31/20
With Report of Independent Auditors

Contents

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- 2 Statement of Financial Condition
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- 13 Statement of Cash Flows
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Report of Independent Auditors

To the General Partner of
Third Point Offshore Master Fund L.P.

We have audited the accompanying financial statements of Third Point Offshore Master Fund L.P., which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2020, and the related statements of operations, changes in partners' capital and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Third Point Offshore Master Fund L.P. at December 31, 2020, and the results of its operations, the changes in its partners' capital and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

March 18, 2021

Statement of Financial Condition

December 31, 2020

(Stated in United States Dollars) \$

Assets

Cash and cash equivalents	255,184,336
Investments in securities, at fair value (cost \$7,115,649,192)	9,358,372,605
Investments in affiliated funds, at fair value (cost \$21,778,064)	36,142,980
Due from brokers	493,511,005
Derivative contracts, at fair value (net upfront fees paid and cost of \$32,727,385)	152,746,268
Interest and dividends receivable	13,902,365
Other assets	20,922,090
Total assets	10,330,781,649

Liabilities and Partners' Capital

Liabilities

Securities sold, not yet purchased, at fair value (proceeds \$749,910,720)	738,319,221
Securities sold under an agreement to repurchase	33,171,113
Due to brokers	2,130,691,745
Derivative contracts, at fair value (net upfront fees received and proceeds of \$4,472,216)	95,710,029
Withdrawals payable to Limited Partner	190,733,177
Withdrawals payable to General Partner	232,032,072
Interest and dividends payable	2,293,539
Management fee payable	176,542
Accrued expenses	4,165,264
Total liabilities	3,427,292,702

Commitments (See Notes 6 and 10)

Partners' Capital

General Partner's capital	2,000,000
Limited Partner's capital	6,901,488,947
Total Partners' capital	6,903,488,947
Total liabilities and partners' capital	10,330,781,649

See accompanying notes.

Condensed Schedule of Investments

December 31, 2020

	Shares	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities			
Equity Securities			
<i>North America</i>			
Communications			
The Walt Disney Co.	2,306,100	417,819,198	6.06
Other		1,149,533,582	16.66
Total Communications		1,567,352,780	22.72
Consumer, Cyclical		997,675,285	14.46
Consumer, Non-Cyclical		605,018,239	8.75
Energy		71,836,513	1.04
Financial		536,024,274	7.78
Industrial		641,674,866	9.29
Technology		1,152,179,939	16.69
Utilities			
Pacific Gas & Electric Co	40,817,722	508,588,816	7.35
Pacific Gas & Electric Co, 8/16/2023, 5.5%	240,300	29,518,452	0.43
Total Utilities		538,107,268	7.78
Total North America (cost \$4,265,938,542)		6,109,869,164	88.51
<i>Europe:</i>			
Consumer, Cyclical		214,014,717	3.11
Consumer, Non-Cyclical		30,210,600	0.44
Technology		56,697,667	0.82
Total Europe (cost \$222,402,654)		300,922,984	4.37
<i>Asia-Pacific:</i>			
Consumer, Cyclical (cost \$134,909,016)		179,784,569	2.60
<i>Latin America and the Caribbean:</i>			
Financial (cost \$7,270,000)		9,451,000	0.14
<i>Middle East and Africa:</i>			
Financial (cost \$5,260,835)		11,882,123	0.17
Total Equity Securities (cost \$4,635,781,047)		6,611,909,840	95.79
Asset-Backed Securities			
<i>North America:</i>			
Aircraft		30,928,195	0.43
Consumer Loan		106,000,988	1.52
Mortgage		1,172,480,817	16.91
Student Loan		906,524	0.01
Total North America (cost \$1,191,156,223)		1,310,316,524	18.87

Condensed Schedule of Investments continued

December 31, 2020

	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)		
Asset-Backed Securities (continued)		
<i>Europe:</i>		
Mortgage (cost \$20,136,153)	20,282,379	0.30
<i>Latin America and the Caribbean:</i>		
Mortgage (cost \$3,851,976)	3,212,595	0.04
Total Asset-Backed Securities (cost \$1,215,144,352)	1,333,811,498	19.21
Corporate Bonds		
<i>North America:</i>		
Basic Materials	50,052	0.00
Communications	32,815,941	0.47
Consumer, Cyclical	196,425,493	2.86
Consumer, Non-Cyclical	10,301,898	0.15
Energy	209,729,035	3.07
Industrial	131,781,950	1.91
Technology	52,214,335	0.75
Utilities	34,093,377	0.50
Total North America (cost \$559,946,685)	667,412,081	9.71
<i>Europe:</i>		
Consumer, Cyclical	2,635,194	0.04
Consumer, Non-Cyclical	38,351,903	0.57
Total Europe (cost \$39,734,492)	40,987,097	0.61
<i>Latin America and the Caribbean</i>		
Real Estate (cost \$76,857,573)	47,370,763	0.69
Total Corporate Bonds (cost \$676,538,750)	755,769,941	11.01
Private Preferred Equity Securities		
<i>North America:</i>		
Consumer, Cyclical	7,310,293	0.11
Consumer, Non-Cyclical	29,171,367	0.43
Financial	108,171,402	1.57
Technology	261,550,805	3.79
Total North America (cost \$284,225,175)	406,203,867	5.90
<i>Europe</i>		
Consumer, Non-Cyclical (cost \$0)	1,141,360	0.02
<i>Latin America and the Caribbean</i>		
Technology (cost \$66,250,045)	70,005,283	1.01
Total Private Preferred Equity Securities (cost \$350,475,220)	477,350,510	6.93

	Contracts	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)			
Private Common Equity Securities			
North America:			
Consumer, Cyclical		3,732,969	0.06
Consumer, Non-Cyclical		183,165	0.00
Financial		20,474,215	0.30
Technology		1,871,870	0.02
Total Private Common Equity Securities (cost \$27,026,065)		26,262,219	0.38
Option Contracts			
North America			
Communications			
Other		12,451,900	0.18
The Walt Disney Co. 1/21/2022, \$115, Call	1,435	10,134,688	0.15
The Walt Disney Co. 1/21/2022, \$120, Call	3,394	22,369,854	0.32
Total Communications		44,956,442	0.65
Financial		760,920	0.01
Technology		2,676,764	0.04
Utilities			
Pacific Gas & Electric Co 3/1/2021, \$12, Call	11,962	1,590,946	0.02
Index		8,269,544	0.12
Total Option Contracts (cost \$43,270,364)		58,254,616	0.84
Real Estate			
North America:			
Commercial		39,612,119	0.58
Total Real Estate (cost \$46,524,814)		39,612,119	0.58
Rights and Warrants			
North America:			
Consumer Loan		11,752,892	0.17
Energy		3,436,129	0.05
Financial		4,783,249	0.07
Technology		1,058,416	0.02
Total North America (cost \$18,245,275)		21,030,686	0.31
Europe			
Consumer, Non-Cyclical (cost \$11,725)		2,530,255	0.04
Total Rights and Warrants (cost \$18,257,000)		23,560,941	0.35

Condensed Schedule of Investments continued

December 31, 2020

	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)		
Investment Funds		
<i>North America:</i>		
Litigation Financing	9,008,398	0.13
Middle Market Buy-Out	8,076,597	0.12
Total North America (cost \$64,971,956)	17,084,995	0.25
<i>Latin America and the Caribbean:</i>		
Global Emerging Markets (cost \$1,127,000)	363,288	0.01
Total Investment Funds (cost \$66,098,956)	17,448,283	0.26
Bank Debt		
<i>North America:</i>		
Consumer, Cyclical	13,585,688	0.20
Total Bank Debt (cost \$12,398,587)	13,585,688	0.20
Sovereign Debt		
<i>Latin America and the Caribbean:</i>		
Sovereign Debt	578,587	0.01
Total Sovereign Debt (cost \$24,134,037)	578,587	0.01
Trade Claims		
<i>North America</i>		
Financial	228,363	0.00
Total Trade Claims (cost \$0)	228,363	0.00
Total Investments in Securities, at fair value (cost \$7,115,649,192)	9,358,372,605	135.56
Affiliated Investment Funds		
<i>Latin America and the Caribbean</i>		
Investments In Limited Partnerships (cost \$21,778,064)	36,142,980	0.52
Total Affiliated Investment Funds (cost \$21,778,064)	36,142,980	0.52

	Fair Value \$	Percentage of Partners' Capital %
Securities Sold, not yet Purchased		
Equity Securities		
<i>North America:</i>		
Communications	(33,025,108)	(0.48)
Consumer, Cyclical	(24,200,400)	(0.35)
Consumer, Non-Cyclical	(45,999,225)	(0.67)
Financial	(13,024,249)	(0.18)
Funds	(199,797,154)	(2.90)
Index	(49,289,580)	(0.71)
Industrial	(36,024,219)	(0.52)
Technology	(76,085,670)	(1.10)
Utilities	(70,784,368)	(1.04)
Total Equity Securities (proceeds \$545,920,642)	(548,229,973)	(7.95)
Treasury Securities		
<i>North America</i>		
Government	(142,259,240)	(2.06)
Total Treasury Securities (proceeds \$149,580,535)	(142,259,240)	(2.06)
Corporate Bonds		
<i>North America:</i>		
Consumer, Cyclical	(6,506,117)	(0.09)
Energy	(24,922,142)	(0.36)
Total Corporate Bonds (proceeds \$27,250,395)	(31,428,259)	(0.45)
Option Contracts		
<i>North America:</i>		
Communications	(8,214,283)	(0.12)
Financial	(341,700)	(0.00)
Index	(2,381,293)	(0.03)
Technology	(4,950,107)	(0.07)
Utilities	(514,366)	(0.01)
Total Option Contracts (proceeds \$27,159,148)	(16,401,749)	(0.23)
Total Securities Sold, not yet Purchased (proceeds \$749,910,720)	(738,319,221)	(10.69)
Derivative Contracts		
Commodity Futures – Long Contracts		
<i>North America:</i>		
Energy	(4,258,440)	(0.06)
Total Commodity Futures – Long Contracts	(4,258,440)	(0.06)

Condensed Schedule of Investments continued

December 31, 2020

	Fair Value \$	Percentage of Partners' Capital %
Derivative Contracts (continued)		
Commodity Options – Purchased		
<i>North America:</i>		
Commodities	205,800	0.00
Total Commodity Options – Purchased (net upfront fees paid \$4,638,760)	205,800	0.00
Contracts for Differences – Long Contracts		
<i>North America</i>		
Industrial	13,779,654	0.21
Total North America	13,779,654	0.21
<i>Europe</i>		
Consumer, Cyclical	2,413,941	0.03
Consumer, Non-Cyclical	(5,050,003)	(0.06)
Financial	70,429,512	1.02
Technology	8,574,553	0.12
Total Europe	76,368,003	1.11
Total Contracts for Differences – Long Contracts	90,147,657	1.32
Contracts for Differences – Short Contracts		
<i>North America:</i>		
Equity Swap Basket	(11,683,078)	(0.17)
Total North America	(11,683,078)	(0.17)
<i>Europe:</i>		
Consumer, Cyclical	(175,855)	(0.00)
Consumer, Non-Cyclical	(721,039)	(0.01)
Energy	(4,531,710)	(0.06)
Industrial	7,051,546	0.10
Total Europe	1,622,942	0.03
<i>Asia-Pacific</i>		
Consumer, Cyclical	(653,502)	(0.01)
Consumer, Non-Cyclical	143,692	0.00
Total Asia-Pacific	(509,810)	(0.01)
Total Contracts for Differences – Short Contracts	(10,569,946)	(0.15)
Credit Default Swaps – Protection Purchased		
<i>North America:</i>		
Asset-Backed Securities Index	601,263	0.00
Total Credit Default Swaps – Protection Purchased (net of upfront fees paid \$2,588,476)	601,263	0.00

	Fair Value \$	Percentage of Partners' Capital %
Derivative Contracts (continued)		
Credit Default Swaps – Protection Sold		
<i>North America:</i>		
Asset-Backed Securities Index	(100,026)	(0.00)
Total Credit Default Swaps – Protection Sold (net of upfront fees received \$4,472,216)	(100,026)	(0.00)
Foreign Currency Forward Contracts		
Buy United States Dollar, Sell Chinese Yuan	(3,169,640)	(0.05)
Buy United States Dollar, Sell Euro	253,967	0.00
Total Foreign Currency Forward Contracts	(2,915,673)	(0.05)
Index Futures – Short Contracts		
<i>North America:</i>		
Index	(9,292,047)	(0.13)
<i>Europe:</i>		
Index	(1,317,672)	(0.02)
<i>Asia-Pacific:</i>		
Index	(1,455,382)	(0.02)
Total Index Futures – Short Contracts	(12,065,101)	(0.17)
Interest Rate Swaptions		
<i>North America:</i>		
US Treasury Rates	34,711,393	0.51
Total Interest Rate Swaptions (net upfront fees paid \$25,500,149)	34,711,393	0.51
Total Return Swaps – Long Contracts		
<i>North America:</i>		
Energy	(12,887)	(0.00)
Financial	38,423	0.00
Technology	(2,798,823)	(0.04)
Total Total Return Swaps – Long Contracts	(2,773,287)	(0.04)
Total Return Swaps – Short Contracts		
<i>North America:</i>		
Basic Materials	(4,193,217)	(0.07)
Communications	(1,132,526)	(0.02)
Consumer, Cyclical	1,990,587	0.03
Consumer, Non-Cyclical	(1,223,829)	(0.02)
Equity Swap Basket	(37,351,858)	(0.55)

Condensed Schedule of Investments continued

December 31, 2020

	Fair Value \$	Percentage of Partners' Capital %
Derivative Contracts (continued)		
Total Return Swaps – Short Contracts (continued)		
Financial	19,798	0.00
Funds	(923)	(0.00)
Industrial	2,565,390	0.05
Technology	(23,041)	(0.00)
Total North America	(39,349,619)	(0.58)
<i>Europe:</i>		
Equity Swap Basket	(49,712)	(0.00)
<i>Asia-Pacific:</i>		
Communications	3,451,930	0.05
Total Total Return Swaps – Short Contracts	(35,947,401)	(0.53)
Net Derivative Contracts (including net upfront fees paid and cost \$28,255,169)	57,036,239	0.83

See accompanying notes.

Statement of Operations

Year ended December 31, 2020

(Stated in United States Dollars)	\$
Realized and unrealized gain/(loss) on investment transactions	
Net realized gain/(loss) from securities and foreign currency translations	402,246,634
Net realized gain/(loss) from affiliated investment funds and foreign currency translations	(476,054)
Net realized gain/(loss) from derivative contracts and foreign currency translations	(194,605,626)
Net change in unrealized gain/(loss) on securities and foreign currency translations	1,153,232,353
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	(8,634,637)
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	15,644,153
Net loss on currencies	(9,677,115)
Net realized and unrealized gain from investment transactions	1,357,729,708
Investment income	
Interest	155,483,370
Dividends, net of withholding taxes of \$9,111,818	22,183,382
Stock loan fees	3,019,157
Other	2,519,096
Total investment income	183,205,005
Expenses	
Management fee	93,371,086
Dividends on securities sold, not yet purchased	19,907,630
Interest	16,877,372
Administration and professional fees	12,503,407
Research fees	6,305,855
Stock borrow fees	3,354,870
Other	257,797
Total expenses	152,578,017
Net investment income	30,626,988
Net income	1,388,356,696

See accompanying notes.

Statement of Changes in Partners' Capital

Year ended December 31, 2020

(Stated in United States Dollars)	Total \$	General Partner \$	Limited Partner \$
Partners' capital at beginning of year	6,135,227,275	6,810,952	6,128,416,323
Capital contributions	721,081,726	–	721,081,726
Capital withdrawals	(1,341,176,750)	(232,032,072)	(1,109,144,678)
Allocation of net income:			
Pro-rata allocation	1,388,356,696	2,017,370	1,386,339,326
Incentive allocation	–	225,203,750	(225,203,750)
Net income	1,388,356,696	227,221,120	1,161,135,576
Partners' capital at end of year	6,903,488,947	2,000,000	6,901,488,947

See accompanying notes.

Statement of Cash Flows

Year ended December 31, 2020

(Stated in United States Dollars)

\$

Cash flows from operating activities

Net income	1,388,356,696
Adjustments to reconcile net income to net cash provided by/(used in) operating activities:	
Purchases of investment securities	(17,241,503,139)
Proceeds from disposition of investment securities	16,195,490,988
Purchases of investment securities to cover short sales	(1,241,174,688)
Proceeds from short sales of investment securities	814,857,069
Purchases of affiliated funds	(60,489,086)
Proceeds from disposition of affiliated funds	65,939,592
Purchases of derivative contracts	(38,170,265)
Settlements from disposition of derivative contracts	(177,248,560)
Settlements from financing of repurchase securities	33,171,113
Net realized (gain)/loss from securities and foreign currency translations	(402,246,634)
Net realized (gain)/loss from affiliated investment funds and foreign currency translations	476,054
Net realized (gain)/loss from derivative contracts and foreign currency translations	194,605,626
Net change in unrealized (gain)/loss on securities and foreign currency translations	(1,153,232,353)
Net change in unrealized (gain)/loss on affiliated investment funds and foreign currency translations	8,634,637
Net change in unrealized (gain)/loss on derivative contracts and foreign currency translations	(15,644,153)
Amortization of premiums and accretion of discounts, net	(4,829,535)
Change in operating assets and liabilities:	
Decrease in due from brokers	643,003,205
Increase in interest and dividends receivable	(8,379,324)
Increase in other assets	(19,725,081)
Increase in due to brokers	1,694,486,375
Increase in interest and dividends payable	216,401
Decrease in management fee payable	(28,914)
Decrease in accrued expenses	(8,055,059)
Net cash provided by/(used in) operating activities	668,510,965

Cash flows from financing activities

Capital contributions	721,081,726
Capital withdrawals	(1,134,459,609)
Net cash provided by/(used in) financing activities	(413,377,883)

Net increase in cash and cash equivalents	255,133,082
Cash and cash equivalents at beginning of year	51,254
Cash and cash equivalents at end of year	255,184,336

Supplemental disclosure of cash flow information

Cash paid during the year for interest	16,786,360
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See accompanying notes.

Notes to Financial Statements

Year ended December 31, 2020

1. Organization

Third Point Offshore Master Fund L.P. (the “Partnership”) was organized as a limited partnership under the laws of the Cayman Islands and commenced operations on January 1, 2009. The Partnership was formed to trade and invest primarily in equity and debt securities of U.S. and foreign companies. The investment objective of the Partnership is to achieve superior risk-adjusted returns by deploying capital in investments with a favorable risk/reward scenario across select asset classes, sectors, and geographies, both long and short. Third Point LLC (the “Investment Manager”) identifies these opportunities using a combination of top-down asset allocation decisions and a bottom-up, value-oriented approach to single security analysis. The Investment Manager supplements single security analysis with an approach to portfolio construction that includes sizing each investment based on upside/downside calculations, all with a view towards appropriately positioning and managing overall exposures across specific asset classes, sectors and geographies. The Partnership will continue until terminated as provided for in the Third Amended and Restated Exempted Limited Partnership Agreement (the “Agreement”).

The Partnership serves as the master fund in a “master-feeder” structure whereby Third Point Offshore Fund, Ltd. (the “Feeder”), a Cayman Islands exempted company, invests substantially all of its assets in the Partnership, which conducts all investment and trading activities on behalf of the Feeder. The Feeder and the Partnership have the same investment objectives. At December 31, 2020, approximately 99.97% of the Partnership’s capital was owned by the Feeder.

Third Point LLC is the Investment Manager of the Partnership. The General Partner of the Partnership is Third Point Advisors II L.L.C. The Investment Manager is registered with the Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940. The Investment Manager and the General Partner are responsible for the operation and management of the Partnership.

The Partnership is an investment company and applies specialized accounting guidance as outlined in *Financial Services – Investment Companies (Topic 946)*. The Investment Manager evaluated this guidance and determined that the Partnership meets the criteria to be classified as an investment company. Accordingly, the Partnership reflects its investments in the Statement of Financial Condition at their estimated fair value, with unrealized gains and losses resulting from changes in fair value, if any, reflected in net change in unrealized gain/loss on securities, affiliated investment funds, derivative contracts and foreign currency translations in the Statement of Operations.

International Fund Services (N.A.), L.L.C. serves as the administrator (the “Administrator”) and transfer agent to the Partnership.

2. Significant Accounting Policies

The Partnership’s financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) and are expressed in United States dollars. The following is a summary of the significant accounting and reporting policies:

The Partnership is exempt from all forms of taxation in the Cayman Islands, including income, capital gains and withholding taxes. In jurisdictions other than the Cayman Islands, in some cases foreign taxes will be withheld at the source on dividends and certain interest received by the Partnership. Capital gains derived by the Partnership in such jurisdictions generally will be exempt from foreign income or withholding taxes at the source. The Partnership will be treated as a partnership for federal income tax purposes and each investor will be subject to taxation on its share of the Partnership’s ordinary income and capital gains.

2. Significant Accounting Policies (continued)

The Partnership evaluates tax positions taken or expected to be taken in the course of preparing the Partnership's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet a "more likely-than-not" threshold would be recorded as a tax expense in the current year. The General Partner has reviewed the Partnership's tax positions and has concluded that no material provision for income tax is required in the Partnership's financial statements. Generally, the Partnership may be subject to income tax examinations by major tax authorities including the United States and other authorities for open tax years since inception.

The Partnership would recognize interest and penalties, if any, related to unrecognized tax positions as income tax expense in the Statement of Operations. During the year ended December 31, 2020, the Partnership did not incur any interest or penalties related to unrecognized tax positions.

The Partnership records security transactions and related income and expense on a trade-date basis. Realized gains and losses are determined using cost calculated on a specific identification basis. Dividends are recorded on the ex-dividend date. Income and expense are recorded on the accrual basis, including interest and premiums amortized and discounts accreted on interest bearing investments.

The Partnership may enter into repurchase and reverse repurchase agreements with financial institutions in which the financial institution agrees to resell or repurchase securities and the Partnership agrees to repurchase or resell such securities at a mutually agreed price upon maturity. These agreements are collateralized primarily by debt securities. At December 31, 2020, the fair value of securities pledged under repurchase agreements was \$47,664,541 and included in investments in securities on the Statements of Financial Condition. Interest expense and income related to repurchase and reverse repurchase agreements held during the year are included in the Statement of Operations. Generally, repurchase and reverse repurchase agreements that the Partnership enters into mature within 30 to 90 days.

The Partnership's repurchase agreements may result in credit exposure in the event the counterparty to the transaction is unable to fulfill its contractual obligations. It is the Partnership's policy to monitor and control collateral under such agreements. Refer to Note 8 for additional disclosures regarding the Partnership's collateral policy.

The following table presents the remaining contractual maturity of the repurchase agreements by class of collateral loaned as of December 31, 2020:

	Overnights and Continuous \$	Up to 30 days \$	30-90 days \$	Greater Than 90 days \$	Total \$	Fair value pledged as collateral \$
Repurchase agreements						
Asset-backed securities	–	–	33,171,113	–	33,171,113	47,664,541

The fair value of the Partnership's assets and liabilities which qualify as financial instruments approximates the carrying amounts presented in the Statement of Financial Condition.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from these estimates.

Notes to Financial Statements *continued*

Year ended December 31, 2020

2. Significant Accounting Policies (continued)

The Investment Manager has a formal valuation policy that sets forth the pricing methodology for investments to be implemented in fair valuing each security in the Partnership's portfolio. Depending on market or company circumstances, valuation techniques and methodologies may change from year to year. The valuation policy is reviewed at least on an annual basis by the valuation committee (the "Committee"). The Committee is comprised of officers and employees who are senior business management personnel. The Committee meets on a monthly basis. The Committee's role is to review and verify the propriety and consistency of the valuation methodology to determine fair value of investments. The Committee also reviews any due diligence performed and approves any changes to current or potential external pricing vendors.

Securities listed on a national securities exchange or quoted on NASDAQ are valued at their last sales price. Listed securities with no reported sales on such date and over-the-counter ("OTC") securities are valued at their last closing bid price if held long by the Partnership and last closing ask price if held short by the Partnership. Approximately \$592.9 million, or approximately 6.2% of the Partnership's investments in securities, affiliated investment funds and derivative assets, and none of the securities sold, not yet purchased and derivative liabilities, are valued based on dealer quotes or other quoted market prices for similar securities.

Private securities, real estate and related debt investments are not registered for public sale and are carried at an estimated fair value, as determined by the Investment Manager. Valuation techniques used by the Investment Manager in determining fair value may include market approach, appraisals, last transaction analysis, liquidation analysis and/or using discounted cash flow models where the significant inputs could include but are not limited to additional rounds of equity financing, financial metrics such as revenue multiples or price-earnings ratio, discount rates, appraisals, revenue projections and other factors. In addition, the Investment Manager employs third party valuation firms to conduct separate valuations of such securities. The third party valuation firms provide the Investment Manager with a written report documenting their recommended valuation as of the determination date for the specified investments.

Due to the inherent uncertainty of valuation for these investments, the estimate of fair value for the Partnership's interest in these investments may differ from the values that would have been used had a ready market existed for the investment, and the difference could be material. At December 31, 2020, the Partnership had approximately \$609.9 million of investments fair valued by the Investment Manager, representing approximately 6.4% of investments in securities, affiliated investment funds and derivative contracts, of which approximately 99.5% were separately valued by third party valuation firms. The resulting unrealized gains and losses are reflected in the Statement of Operations.

The Partnership's derivatives are recorded at fair value. The Partnership values exchange-traded derivative contracts at their last sales price on the exchange where it is primarily traded. OTC derivatives, which include swap, option, swaption and forward currency contracts, are valued at independent values provided by third party sources when available; otherwise, fair values are obtained from counterparty quotes that are based on pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying financial instruments.

As of December 31, 2020, certain of the Partnership's asset-backed securities ("ABS") holdings were private-label issued, non-investment grade securities, and some of these securities were not guaranteed by government-sponsored entities. These investments are valued using broker quotes or a recognized third-party pricing vendors, where available. All of these classes of ABS are sensitive to changes in

2. Significant Accounting Policies (continued)

interest rates and any resulting change in the rate at which borrowers sell their properties, refinance, or otherwise pre-pay their loans. As an investor in these classes of ABS, the Partnership may be exposed to the credit risk of underlying borrowers not being able to make timely payments on loans or the likelihood of borrowers defaulting on their loans. In addition, the Partnership may be exposed to significant market and liquidity risks.

Investment funds are valued at fair value. Fair values are generally determined utilizing the net asset value ("NAV") provided by, or on behalf of, the underlying investment managers of each investment fund, which is net of management and incentive fees or allocations charged by the investment fund and is in accordance with the "practical expedient", as defined by U.S. GAAP. NAVs received by, or on behalf of, the underlying investment managers are based on the fair value of the investment funds' underlying investments in accordance with policies established by each investment fund, as described in each of their financial statements and offering memorandum. The strategies of the underlying investment funds may include communications, global emerging markets, real estate, regional markets, financial, multi-strategy, middle market buy-out and litigation financing. The Investment Manager generally has limited access, if any, to specific information regarding the underlying non-affiliated investment managers' portfolios and relies on NAVs provided by or on behalf of the underlying managers. The management agreements of non-related party investment funds provide for compensation to the underlying managers in the form of management and performance fees. The Partnership's investments in investment funds are non-redeemable and distributions are made by the investment funds as underlying investments are monetized. It is expected that the underlying investments will be monetized over the next five years. During the year ended December 31, 2020, the Partnership received \$5,834,269 of distributions relating to the investment funds' underlying investments.

Investments in affiliated investment funds are recorded at fair value in accordance with the valuation policies discussed above. Investments in affiliated investment funds include the Partnership's investments in the equity and debt instruments of the special-purpose entities managed by the Investment Manager.

Certain of the Partnership's investments are denominated in foreign currencies and thus, are subject to the risk associated with foreign currency fluctuations. These investments are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investments and income and expenses denominated in foreign currencies are translated in U.S. dollar amounts on the respective dates of such transactions. The Partnership does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments, investments in affiliated investment funds and derivative contracts from the fluctuations arising from changes in market values of investments, investments in affiliated investment funds and derivative contracts. Such fluctuations are included within net realized gain/(loss) on securities, affiliated funds, derivative contracts and foreign currency translations and net change in unrealized gain/(loss) on securities, affiliated investment funds, derivative contracts and foreign currency translations in the Statement of Operations.

Fair value is defined as the price that the Partnership would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirements also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-tier hierarchy of inputs is summarized below:

- Level 1 – Quoted prices available in active markets/exchanges for identical investments as of the reporting date. The types of assets and liabilities that are classified at this level generally include equity securities, futures and option contracts listed in active markets.

Notes to Financial Statements *continued*

Year ended December 31, 2020

2. Significant Accounting Policies (continued)

- Level 2 – Pricing inputs other than observable inputs including but not limited to prices quoted for similar assets or liabilities in active markets/exchanges or prices quoted for identical or similar assets or liabilities in markets that are not active, and fair value is determined through the use of models or other valuation methodologies. The types of assets and liabilities that are classified at this level generally include equity securities traded on non-active exchanges, corporate, sovereign, asset-backed and bank debt securities, forward contracts and certain derivatives.
- Level 3 – Pricing inputs are unobservable due to little, if any, market activity and data. The inputs into determination of fair value require significant management judgment and estimation. The types of assets and liabilities that are classified at this level generally include certain corporate and bank debt, asset-backed securities, private investments, trade claims and certain derivatives.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Situations may arise when market quotations or valuations provided by external pricing vendors are available but the fair value may not represent current market conditions. In those cases, the Investment Manager may substitute valuations provided by external pricing vendors with multiple broker-dealer quotations.

In accordance with U.S. GAAP, the Partnership has not leveled positions valued using the practical expedient.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Investment Manager's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The key inputs for corporate, government and sovereign bonds valuation are coupon frequency, coupon rate and underlying bond spread. The key inputs for asset-backed securities are yield, probability of default, loss severity and prepayment.

Key inputs for OTC valuation vary based on the type of underlying on which the contract was written. Please see below discussion by OTC type:

- The key inputs for most OTC option contracts include notional, strike price, maturity, payout structure, current foreign exchange forward and spot rates, current market price of underlying and volatility of underlying.

2. Significant Accounting Policies (continued)

- The key inputs for most forward contracts include notional, maturity, forward rate, spot rate, various interest rate curves and discount factor.
- The key inputs for swap valuation will vary based on the type of underlying on which the contract was written. Generally, the key inputs for most swap contracts include notional, swap period, fixed rate, credit or interest rate curves, current market or spot price of the underlying and the volatility of the underlying.

The following is a summary of the Partnership's assets and liabilities categorized by the inputs utilized to determine their fair value as of December 31, 2020:

Fair Value Measurements at December 31, 2020

	Quoted prices in active markets (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
Asset				
Investments in Securities				
Equity Securities	6,179,244,529	432,665,311	–	6,611,909,840
Asset-Backed Securities	–	1,243,786,723	90,024,775	1,333,811,498
Corporate Bonds	–	697,358,838	58,411,103	755,769,941
Private Preferred Equity Securities	–	–	477,350,510	477,350,510
Private Common Equity Securities	–	–	26,262,219	26,262,219
Option Contracts	–	58,254,616	–	58,254,616
Real Estate	–	–	39,612,119	39,612,119
Rights and Warrants	11,795,133	–	11,765,808	23,560,941
Bank Debt	–	13,585,688	–	13,585,688
Sovereign Debt	–	–	578,587	578,587
Trade Claims	–	–	228,363	228,363
Derivative Contracts⁽¹⁾				
Commodity Options – Purchased	–	205,800	–	205,800
Contracts for Differences – Long Contracts	–	97,923,999	–	97,923,999
Contracts for Differences – Short Contracts	–	7,838,468	–	7,838,468
Credit Default Swaps – Protection Purchased	–	–	601,263	601,263
Foreign Currency Forward Contracts	–	253,967	–	253,967
Interest Rate Swaptions	–	34,711,393	–	34,711,393
Total Return Swaps – Long Contracts	–	38,423	–	38,423
Total Return Swaps – Short Contracts	–	11,172,955	–	11,172,955
Subtotal	6,191,039,662	2,597,796,181	704,834,747	9,493,670,590
Investments Valued at NAV				53,591,263
Investments in Securities, Affiliated Investment Funds, and Derivative Contracts				9,547,261,853

Notes to Financial Statements continued

Year ended December 31, 2020

2. Significant Accounting Policies (continued)

	Quoted prices in active markets (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
Liabilities				
Equity Securities	548,229,973	–	–	548,229,973
Treasury Securities	–	142,259,240	–	142,259,240
Corporate Bonds	–	31,428,259	–	31,428,259
Option Contracts	–	16,401,749	–	16,401,749
Derivative Contracts⁽¹⁾	–	–	–	–
Commodity Futures – Long Contracts	4,258,440	–	–	4,258,440
Contracts for Differences – Long Contracts	–	7,776,342	–	7,776,342
Contracts for Differences – Short Contracts	–	18,408,414	–	18,408,414
Credit Default Swaps – Protection Sold	–	–	100,026	100,026
Foreign Currency Forward Contracts	–	3,169,640	–	3,169,640
Index Futures – Short Contracts	12,065,101	–	–	12,065,101
Total Return Swaps – Long Contracts	–	2,811,710	–	2,811,710
Total Return Swaps – Short Contracts	–	47,120,356	–	47,120,356
Total Securities Sold, not yet Purchased and Derivative Contracts	564,553,514	269,375,710	100,026	834,029,250

(1) Derivative Contracts are shown gross of any offsetting permitted under U.S. GAAP.

2. Significant Accounting Policies (continued)

The following table is a summary of transactions relating to assets and liabilities the Partnership held during the year ended December 31, 2020 at fair value using significant unobservable inputs (Level 3):

Fair Value Measurements using Significant Unobservable Inputs (Level 3)

	Transfers into Level 3 \$	Transfers out of Level 3 \$	Purchases \$
Assets			
Asset-Backed Securities	11,268,666	(25,059,513)	78,214,865
Corporate Bonds	–	–	57,951,815
Private Preferred Equity Securities	–	(82,449,215)	2,528,287
Private Common Equity Securities	4,370,304	(5,974,803)	841,139
Real Estate	–	–	10,633,448
Rights and Warrants	–	–	252,416
Sovereign Debt	5,926,259	–	–
Trade Claims	501,284	–	–
Total Return Swaps - Long Contracts	–	(38,423)	–
Total Assets	22,066,513	(113,521,954)	150,421,970

During 2020, assets were transferred into Level 3 due to lack of observable inputs and assets were transferred out of Level 3 due to newly available observable inputs.

Assets and liabilities of the Partnership fair valued using significant unobservable inputs (Level 3) include investments fair valued by the Investment Manager, previously discussed in Note 2, but are not limited to such investments.

The following table summarizes information about the significant unobservable inputs used in determining the fair value of the Level 3 assets held by the Partnership. Level 3 investments not presented in the table below generally do not have any unobservable inputs to disclose, as they are valued primarily using latest rounds of financing and third party pricing information without significant adjustment, in the amounts of \$458,102,535 and \$94,837,568, respectively.

December 31, 2020	Fair Value \$	Valuation Techniques	Unobservable Input	Range
Private Equity Investments	83,440,044	Market Approach	Discount	6-25%
			Time to exit	.5-13 years
			Multiples	4.25-12.5x
Real Estate	39,612,119	Discounted Cash Flow	Discount	9-10%
			Capitalization Rate	6.75%
Rights and Warrants	11,752,892	Discounted Cash Flow	Discount	6.5-16%
			Time to exit	.5-2 years
			Multiples	1.8-2.5x
Corporate Bonds	16,989,562	Discounted Cash Flow	Discount	10.0%-12.0%
			Time to exit	3 years
			Multiples	10.5-12.5x

Notes to Financial Statements continued

Year ended December 31, 2020

2. Significant Accounting Policies (continued)

All of the Partnership's cash and cash equivalents were held with major U.S. financial institutions, of which a majority were held with one institution. At times, cash may be in excess of federally insured limits.

Cash equivalents are highly liquid instruments with maturities of three months or less at the time of purchase. At December 31, 2020, cash and cash equivalents in the Statement of Financial Condition consists of cash held at U.S. banks totaling \$75,188,290 and money market funds totaling \$179,996,046 which are invested in obligations of the U.S. Treasury. Money market funds are valued at cost, which approximates fair value and would be considered Level 1 in the fair value hierarchy.

3. Administration Fee

The Partnership has entered into an administrative services agreement with the Administrator. In accordance with the terms of this agreement, the Administrator provides certain specified fund accounting and administration, trade support and transfer agent services. For the year ended December 31, 2020, the Administrator received a fee of \$4,104,457.

4. Due from/to Brokers

The Partnership holds substantially all of its investments through its prime brokers (Goldman Sachs, Bank of America Merrill Lynch, JPMorgan, Citi, UBS, Barclays, Morgan Stanley and Credit Suisse) pursuant to various agreements between the Partnership and each prime broker. The brokerage arrangements differ from broker to broker, but generally cash and investments in securities balances are available as collateral against securities sold, not yet purchased and derivative positions, if required. As of December 31, 2020, the Partnership's due from/to brokers were presented gross in the Statement of Financial Condition and were comprised of the following.

	As of December 31, 2020
Due from brokers	\$
Cash held at/collateral posted to brokers	474,201,129
Receivable from unsettled trades	19,309,876
Total	493,511,005
Due to brokers	
Borrowing/collateral received from prime brokers	1,869,124,489
Payable from unsettled trades	261,567,256
Total	2,130,691,745

Margin debt balances were collateralized by cash held by the broker and certain of the Partnership's securities. Margin interest is paid based on the daily broker call rate or other rates as stipulated in the agreements between the Partnership and its brokers.

Due from/to brokers include cash balances maintained with the Partnership's prime brokers, receivables and payables from unsettled trades and proceeds from securities sold, not yet purchased. In addition, due from/to brokers includes cash collateral received and posted from OTC and repurchase agreement counterparties. Such cash collateral amounts may be restricted to use. At December 31, 2020, the Partnership's due from/to brokers includes a total non-U.S. currency net payable balance of \$5,590,209.

5. Allocation of Net Income or Net Loss

In accordance with the provisions of the Agreement, net income or net loss of the Partnership is allocated to the general capital account of the Feeder and General Partner in proportion to their respective general capital accounts.

Net income or net loss is allocated each fiscal period, as defined in the Agreement, or at other times during the fiscal year when capital contributions and withdrawals are made by the Feeder or General Partner. The Feeder's percentage ownership of the Partnership will increase when the General Partner withdraws capital or decrease when the General Partner contributes additional capital. Therefore, the allocation of net income and net loss may vary, between the Feeder and the General Partner, based upon the timing of capital transactions throughout the year.

The Partnership may invest, directly or indirectly, in equity securities in initial public offerings deemed "new issues" under Rule 5130 of the Financial Industry Regulatory Authority ("FINRA") Consolidated Rulebook. "New issues" are defined as any initial public offering of an equity, regardless of whether such security is trading at a premium in the secondary market. FINRA members generally may not sell "new issues" to an account, in which certain persons or entities designated as restricted persons have beneficial interest. Gains and losses from "new issues" are allocated primarily to those investors in the Feeder who are deemed to be unrestricted by the General Partner and up to 10% can be allocated to the General Partner based on pro rata ownership percentages.

The General Partner receives an incentive allocation equal to 20% of the net profit allocated to each shareholder invested in each series of Class A, B, C, D, E, F, H, N, O, P and Q shares of the Feeder, as defined in the Agreement (the "Full Incentive Allocation"). If a shareholder invested in the Feeder has a net loss during any fiscal year and, during subsequent years, there is a net profit attributable to such shareholder, the shareholder must recover an amount equal to 2.5 times the amount of the net loss chargeable in the prior years before the General Partner is entitled to the Full Incentive Allocation. Until this occurs, the shareholder invested in the Feeder will be subject to a reduced incentive allocation equal to half of the Full Incentive Allocation. The General Partner, in its sole discretion, may elect to reduce, waive or calculate differently the Full Incentive Allocation of the Feeder and its underlying investors that are partners, members, employees, affiliates or other related investors of the Investment Manager or the General Partner. For the year ended December 31, 2020, the General Partner received an incentive allocation of \$225,203,750.

6. Related Party Transactions

Pursuant to the investment management agreement, the Partnership pays the Investment Manager a management fee equal to 1.50% per annum of the net asset value of the Class N, O, P and Q shares of the Feeder and 2.0% per annum of the net asset value of the Class A, B, C, D, E, F and H shares of the Feeder, as of the beginning of each month before the accrual of any incentive allocations. The Investment Manager, in its sole discretion, may elect to reduce, waive, or calculate differently the management fee with respect to partners, members, employees, affiliates or other related investors of the Investment Manager or the General Partner. The Investment Manager has granted a management fee discount of 0.25% to certain investors based on either the size or duration of their investment in the Partnership. For the year ended December 31, 2020, the management fee was \$93,371,086, of which \$176,542 was payable at December 31, 2020.

As set forth in the Agreement, certain fees including closing, directors', or break-up fees paid to the Investment Manager or its affiliates as a result of the Partnership's investments will be treated as an offset

Notes to Financial Statements *continued*

Year ended December 31, 2020

6. Related Party Transactions (continued)

against the Partnership's management fee. For the year ended December 31, 2020, no fees were treated as an offset against the management fee.

As of December 31, 2020, the Partnership had a balance of \$261,448 due to the Investment Manager. In accordance with the Agreement, this amount is related to professional, research, and other fees paid by the Investment Manager on behalf of the Partnership and is included in accrued expenses in the Statement of Financial Condition.

For the year ended December 31, 2020, the Investment Manager paid \$300,481 of expenses on behalf of the Partnership, which are included in administrative and professional fees, research fees, and other expenses in the Statement of Operations. The amounts are non-interest bearing and have been reimbursed by the Partnership.

The Partnership has entered into a limited partnership agreement, as a limited partner, with TP Lux Holdco LP ("Cayman HoldCo"), an affiliate of the Investment Manager. Cayman HoldCo was organized as a limited partnership under the laws of the Cayman Islands and will invest and hold debt and equity interests in TP Lux HoldCo S.a.r.l, a Luxembourg private limited liability company ("LuxCo"), also an affiliate of the Investment Manager. LuxCo was established under the laws of the Grand-Duchy of Luxembourg and its principle objective is to act as a collective investment vehicle through which purchases of certain European debt and equity investments will be pooled. Certain debt and equity instruments will be purchased by LuxCo and will be financed through the issuance of the debt and equity instruments purchased by Cayman HoldCo. As of December 31, 2020, the estimated fair value of the investment in the limited partnership was \$545,234. The Partnership did not receive any distributions from Cayman Holdco and did not realize any gains during the year ended December 31, 2020 due to the disposition of underlying investments. The Partnership's pro rata interest in the investments of LuxCo and the related income and expense are reflected accordingly in the Statement of Financial Condition, the underlying Condensed Schedule of Investments and the Statement of Operations. The valuation policy with respect to these investments is the same as the Partnership's valuation policy as described in Note 2. The Partnership invests in Cayman HoldCo alongside other affiliated entities.

The Partnership holds an equity interest in TP Trading II LLC which is an affiliate of the Investment Manager. The Partnership invests in TP Trading II LLC alongside other investment funds managed by the Investment Manager. TP Trading II LLC holds an equity investment of \$22,112,477 in a private health care company which is included in investments in securities, at fair value, in the Statement of Financial Condition. The Partnership's pro rata interest in the underlying investments are registered in the name of TP Trading II LLC and the related income and expenses are reflected in the Statement of Operations. The valuation policy with respect to this investment is further described in Note 2.

At December 31, 2020, the Partnership held six affiliated special purpose vehicles (the "SPVs"), including TP Trading II LLC discussed above, which are companies organized for the purpose of achieving certain tax, regulatory or administrative efficiencies. The Partnership's pro rata interest in the underlying assets and liabilities of the SPVs and the related income and expenses are reflected in the Statement of Financial Condition, the underlying Condensed Schedule of Investments and the Statement of Operations. As of December 31, 2020, the total fair value of the investments held by the SPVs was \$117,099,169. The valuation policy with respect to investments held by the SPVs is the same as the Partnership's valuation policy as described in Note 2. The Partnership invests in the SPVs alongside other affiliated entities.

Third Point Loan LLC ("Loan LLC") and Third Point Ventures LLC ("Ventures LLC"), (collectively the "Nominees"), serve as nominees of the Partnership and other affiliated investment management clients of the Investment

6. Related Party Transactions (continued)

Manager for certain debt and private securities. The Nominees have appointed the Investment Manager as their true and lawful agent and attorney. At December 31, 2020, Loan LLC held \$353,676,528 and Ventures LLC held \$694,549,231 of the Partnership's investments which are included in investments in securities in the Statement of Financial Condition. The Partnership's pro rata interest in the underlying investments registered in the name of the Nominees and the related income and expense are reflected in the Statement of Financial Condition, Condensed Schedule of Investments, and the Statement of Operations. The valuation policy with respect to investments held by the Nominees is the same as the Partnership's valuation policy as described in Note 2.

At December 31, 2020, the Partnership did not hold any shares of Third Point Offshore Investors Limited ("ListCo"), a London Stock Exchange listed entity that is managed by the Investment Manager. As part of ListCo's share buy-back program, the Partnership has the ability to purchase shares in the after-market or as part of other corporate actions. During the year ended December 31, 2020 the partnership realized gains of \$202,844 related to the share buy-back program.

The Partnership is a limited partner in Third Point Hellenic Recovery U.S. Feeder Fund, L.P. (the "Hellenic Fund"), which is an affiliate of the Investment Manager. The Hellenic Fund was formed as a limited partnership under the laws of the Cayman Islands and invests in and holds debt and equity interests in Greek and Cypriot companies. The Partnership committed \$78,181,326 to the Hellenic Fund, of which nothing was called and \$5,834,269 was distributed during the year ended December 31, 2020. The distributions received by the Partnership during the year were treated as a return of capital and included in net change in unrealized gain/(loss) on affiliated funds and foreign currency translations in the Statement of Operations. As of December 31, 2020, the Partnership's remaining unfunded commitment to the Hellenic Fund was \$23,178,627. As of December 31, 2020, the estimated fair value of the investment in the Hellenic Fund was \$35,597,746. The valuation policy with respect to this investment in a limited partnership is further described in Note 2. No separate fees are charged by the Hellenic Fund with respect to the Partnership's investment.

The Investment Manager, on behalf of the Partnership and other funds that it manages, has entered into an agreement with TCM CRE Special Situations, LLC ("TSO") in connection with TSO's management of real property, which the Partnership owns as a result of foreclosures on underlying debts held in the Partnership's ABS portfolio in the ordinary course of business. Pursuant to the agreement with TSO, the Partnership paid \$78,788 to TSO during the year ended December 31, 2020. Upon the eventual disposition of the real property, the Partnership may be obligated to pay up to an additional \$810,751, provided that certain return hurdles on the real property are met. The real properties are held in SPVs as described above. The sole owner of TSO is also the indirect partial owner of Trawler Capital Management LLC ("TCM"), an SEC-registered investment adviser specializing in commercial real estate debt investments. While the beneficial owner of the Investment Manager has an ownership stake in TCM, it does not have any interests in TSO.

7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk

In the normal course of its business, the Partnership trades various financial instruments and engages in various investment activities with off-balance sheet risk. These financial instruments include securities sold, not yet purchased, forwards, futures, options, swaptions, swaps and contracts for differences. Generally, these financial instruments represent future commitments to purchase or sell other financial instruments at specific terms at specified future dates. Each of these financial instruments contains varying degrees of off-balance sheet risk whereby changes in the fair values of the securities underlying the financial instruments or fluctuations in interest rates and index values may exceed the amounts recognized in the Statement of Financial Condition.

Notes to Financial Statements *continued*

Year ended December 31, 2020

7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk (continued)

Securities sold, not yet purchased are recorded as liabilities in the Statement of Financial Condition and have market risk to the extent that the Partnership, in satisfying its obligations, may have to purchase securities at a higher value than that recorded in the Statement of Financial Condition. The Partnership's investments in securities and amounts due from brokers are partially restricted until the Partnership satisfies the obligation to deliver securities sold, not yet purchased.

Forward and future contracts are a commitment to purchase or sell financial instruments, currencies or commodities at a future date at a negotiated rate. Forward and future contracts expose the Partnership to market risks to the extent that adverse changes occur to the underlying financial instruments such as currency rates or equity index fluctuations.

Option contracts give the purchaser the right but not the obligation to purchase or sell to the option writer financial instruments, commodities or currencies within a defined time period for a specified price. The premium received by the Partnership upon writing an option contract is recorded as a liability, marked to market on a daily basis and is included in securities sold, not yet purchased in the Statement of Financial Condition. In writing an option, the Partnership bears the market risk of an unfavorable change in the financial instrument underlying the written option. Exercise of an option written by the Partnership could result in the Partnership selling or buying a financial instrument at a price different from the current fair value.

In the normal course of trading activities, the Partnership trades and holds certain fair value derivative contracts, such as written options, which constitute guarantees. The maximum payout for written put options is limited to the number of contracts written and the related strike prices and the maximum payout for written call options is contingent upon the market price of the underlying security at the date of a payout event. At December 31, 2020, the portfolio had a maximum payout amount of \$1,480,949,600 relating to written put equity and index option contracts with expiration dates between 1 and 3 months from the Statement of Financial Condition date. The maximum payout amount could be offset by the subsequent sale, if any, of assets obtained via the settlement of a payout event. The fair value of the written put equity and index options as of December 31, 2020 is \$12,869,639 and is included in securities sold, not yet purchased in the Statement of Financial Condition. Refer to Note 8 for additional disclosures regarding the Partnership's collateral policy.

Swaption contracts give the Partnership the right, but not the obligation, to enter into a specified interest rate swap within a specified period of time. The Partnership's market and counterparty credit risk is limited to the premium paid to enter into the swaption contract and fair value.

Total return and total return basket swaps, contracts for differences, index swaps, and interest rate swaps involve the exchange of cash flows between the Partnership and counterparties based on the change in market value of a particular equity, index, or interest rate on a specified notional holding. The use of these contracts exposes the Partnership to market risks equivalent to actually holding securities of the notional value but typically involve little capital commitment relative to the exposure achieved. The gains or losses of the Partnership may therefore be magnified on the capital commitment.

Credit default swaps protect the buyer against the loss of principal on one or more underlying bonds, loans, or mortgages in the event the issuer suffers a credit event. Typical credit events include failure to pay or restructuring of obligations, bankruptcy, dissolution or insolvency of the underlying issuer. The buyer of the protection pays an initial and/or a periodic premium to the seller and receives protection for the period of the contract. If there is no credit event, as defined in the contract, the buyer receives no payments from the seller. If there is a credit event, the buyer receives a payment from the seller of protection as calculated by the contract between the two parties.

7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk (continued)

The Partnership may also enter into index and/or basket credit default swaps where the credit derivative may reference a basket of single-name credit default swaps or a broad-based index. Generally, in the event of a default on one of the underlying names, the buyer will receive a pro-rata portion of the total notional amount of the credit default index or basket contract from the seller. When the Partnership purchases single-name, index and basket credit default swaps, the Partnership is exposed to counterparty nonperformance.

Upon selling credit default swap protection, the Partnership may expose itself to the risk of loss from related credit events specified in the contract. Credit spreads of the underlying together with the period of expiration is indicative of the likelihood of a credit event under the credit default swap contract and the Partnership's risk of loss. Higher credit spreads and shorter expiration dates are indicative of a higher likelihood of a credit event resulting in the Partnership's payment to the buyer of protection. Lower credit spreads and longer expiration dates would indicate the opposite and lowers the likelihood the Partnership needs to pay the buyer of protection. At December 31, 2020 there was no cash collateral received specifically related to written credit default swaps as collateral is based on the net exposure associated with all derivative instruments subject to applicable netting agreements with counterparties and may not be specific to any individual derivative contract. The following table sets forth certain information related to the Partnership's written credit derivatives as of December 31, 2020:

	Maximum Payout/Notional Amount (by period of expiration)			Fair Value of Written Credit Derivatives ⁽¹⁾		
	0-5 years	5 years or Greater Expiring Through 2047	Total Written Credit Default Swaps	Asset	Liability	Net Asset/ (Liability)
Credit Spreads on underlying (basis points)	\$	\$	\$	\$	\$	\$
Single name (0-250)	–	455,828	455,828	–	100,026	(100,026)

(1) Fair value amounts of derivative contracts are shown on a gross basis prior to cash collateral or counterparty netting.

In addition to off-balance sheet risks related to specific financial instruments, the Partnership may be subject to concentration of credit risk with particular counterparties. Substantially all securities transactions of the Partnership are cleared by several major securities firms. The Partnership had substantially all such individual counterparty concentration with these brokers or their affiliates as of December 31, 2020. However, the Partnership reduces its credit risk with counterparties by entering into master netting agreements.

The Partnership's maximum exposure to credit risk associated with counterparty nonperformance on derivative contracts is limited to the market value by counterparty inherent in such contracts which are recognized in the Statement of Financial Condition. At December 31, 2020, the Partnership's maximum counterparty credit risk exposure was \$103,001,551, in addition to any excess collateral posted to such counterparties, which is recognized in the Statement of Financial Condition.

Notes to Financial Statements continued

Year ended December 31, 2020

8. Derivative Contracts

The Partnership enters into derivative contracts to manage credit risk, interest rate risk, currency exchange risk, and other exposure risks. The Partnership uses derivatives in connection with its risk-management activities to hedge certain risks and to gain exposure to certain investments. The utilization of derivative contracts also allows for an efficient means in which to trade certain asset classes. The derivatives that the Partnership invests in are primarily swaps, forwards, options, futures, swaptions and contracts for differences. Typically, derivatives serve as a component of the Partnership's investment strategy and are utilized primarily to structure the portfolio, or individual investments, to economically match the investment objective of the Partnership. Fair values of derivatives are determined by using quoted market prices and counterparty quotes when available; otherwise fair values are based on pricing models that consider the time value of money, volatility, and the current market and contractual prices of underlying financial instruments.

8. Derivative Contracts (continued)

The following table identifies the volume and fair value amounts of derivative instruments included in derivative contracts in the Statement of Financial Condition, categorized by primary underlying risk, as of December 31, 2020. Balances are presented on a gross basis, prior to the application of the impact of counterparty netting.

As of December 31, 2020

	Listing currency ⁽¹⁾	Fair Value ⁽²⁾ \$	Notional Amounts ⁽³⁾ \$
Derivative Assets by Primary Underlying Risk*			
Commodity Price			
Commodity Options – Purchased	USD	205,800	137,200,000
Credit			
Credit Default Swaps – Protection Purchased	USD	601,263	5,524,665
Equity Price			
Contracts for Differences – Long Contracts	CHF/EUR/GBP/SEK/USD	97,923,999	527,659,101
Contracts for Differences – Short Contracts	AUD/EUR/GBP/USD	7,838,468	66,952,513
Total Return Swaps – Long Contracts	USD	38,423	46,993,968
Total Return Swaps – Short Contracts	USD	11,172,955	240,843,990
Options Contracts – Purchased	USD	49,224,152	303,740,400
Rights and Warrants	USD	23,560,941	78,216,315
Foreign Currency Exchange Rates			
Foreign Currency Forward Contracts	EUR	253,967	49,349,161
Index			
Options Contracts – Purchased	USD	9,030,464	1,284,898,800
Interest rate			
Interest Rate Swaptions	USD	34,711,393	575,116,681
Total Derivative Assets		234,561,825	3,316,495,594
Derivative Liabilities by Primary Underlying Risk*			
Commodity Price			
Commodities Futures – Long Contracts	USD	4,258,440	54,653,061
Credit			
Credit Default Swaps – Protection Sold	USD	100,026	455,828
Equity Price			
Contracts for Differences – Long Contracts	CHF/GBP	7,776,342	239,199,608
Contracts for Differences – Short Contracts	CHF/EUR/GBP/JPY/SEK/USD	18,408,414	199,369,479
Total Return Swaps – Long Contracts	USD	2,811,710	168,062,788
Total Return Swaps – Short Contracts	GBP/USD	47,120,356	733,771,536
Options Contracts – Sold	USD	13,678,756	358,110,200
Foreign Currency Exchange Rates			
Foreign Currency Forward Contracts	CNH	3,169,640	66,501,049
Index			
Index Futures – Short Contracts	EUR/JPY/USD	12,065,101	399,013,720
Options Contracts – Sold	USD	2,722,993	1,714,961,400
Total Derivative Liabilities		112,111,778	3,934,098,669

(1) AUD = Australian Dollar, CHF = Swiss Franc, CNH = Chinese Yuan, EUR = Euro, GBP = British Pound, JPY = Japanese Yen, SEK = Swedish Krone, USD = US Dollar

(2) The Fair Value presented above includes the fair value of Derivative Contracts as well as option contract assets of \$58.25 million and rights and warrants of \$23.56 million included in Investments in Securities, at fair value in the Statement of Financial Condition and option contract liabilities of \$16.40 million included in Securities sold, not yet purchased, at fair value in the Statement of Financial Condition.

(3) The absolute notional exposure represents the Partnership's derivative activity as of December 31, 2020, which is representative of the volume of derivatives held during the period.

Notes to Financial Statements continued

Year ended December 31, 2020

8. Derivative Contracts (continued)

The following table sets forth by major risk type the Partnership realized and unrealized gains/(losses) related to trading activities for the year ended December 31, 2020. These realized and unrealized gains/(losses) are included in net realized and net change in unrealized gain/loss from securities, affiliated investment funds, derivative contracts and foreign currency translations in the Statement of Operations.

	Net Realized Gain/ (Loss) \$	Net Change in Unrealized Gain/ (Loss) \$
Primary Underlying Risk		
Commodity Price		
Commodity Futures – Long Contracts	(7,455)	(4,258,440)
Commodity Futures – Short Contracts	(5,806,804)	–
Commodity Options – Purchased	(11,250)	(4,432,960)
Credit		
Credit Default Swaps – Protection Purchased	(324,568)	414,552
Credit Default Swaps – Protection Sold	701,680	(709,874)
Equity Price		
Contracts for Differences – Long Contracts	(182,848,761)	35,844,568
Contracts for Differences – Short Contracts	179,317	8,670,620
Total Return Swaps – Long Contracts	15,888,381	(4,149,062)
Total Return Swaps – Short Contracts	(20,855,049)	(18,577,563)
Option contracts – Purchased	(12,989,024)	29,846,249
Option contracts – Sold	999,180	3,891,694
Rights and Warrants	(767,212)	5,420,326
Index		
Index Futures – Short Contracts	25,158,455	(8,762,524)
Option contracts – Purchased	(101,896,581)	(18,451,276)
Option contracts – Sold	–	6,865,705
Interest Rates		
Interest Rate Swaptions	(6,521,793)	6,218,353
Sovereign Futures – Short Contracts	(11,146,338)	–
Foreign Currency Exchange Rates		
Foreign Currency Forward Contracts	(5,989,167)	2,999,092
Foreign Currency Options – Purchased	(3,022,274)	2,387,391
Total	(309,259,263)	43,216,851

The Partnership's derivative contracts are generally subject to the International Swaps and Derivatives Association ("ISDA") Master Agreements or other similar agreements which contain provisions setting forth events of default and/or termination events ("credit-risk-related contingent features"), including but not limited to provisions setting forth maximum permissible declines in the Partnership's net asset value. Upon the occurrence of a termination event with respect to an ISDA Agreement, the Partnership's counterparty could elect to terminate the derivative contracts governed by such agreement, resulting in the realization of any net gains or losses with respect to such derivative contracts and the return of

8. Derivative Contracts (continued)

collateral held by such party. During the year ended December 31, 2020, no termination events were triggered under the ISDA Master Agreements. As of December 31, 2020, the aggregate fair value of all derivative instruments with credit-risk-related contingent features that are in a net liability position is \$4,252,520. The Partnership has posted \$337,713,398 collateral in the normal course of business. Similarly the Partnership obtains/provides collateral from/to various counterparties for OTC derivative contracts in accordance with bilateral collateral agreements. Similarly, the Partnership held collateral of \$140,075 in the form of cash from certain counterparties as of December 31, 2020. If the credit-risk-related contingent features underlying these instruments had been triggered as of December 31, 2020 and the Partnership had to settle these instruments immediately, no additional amounts would be required to be posted by the Partnership since the aggregate fair value of the required collateral posted exceeded the settlement amounts of open derivative contracts or in the case of cross margining relationships, the assets in the Partnership's prime brokerage accounts are sufficient to offset derivative liabilities.

The Partnership's derivatives do not qualify as hedges for financial reporting purposes and are recorded in the Statement of Financial Condition on a gross basis and not offset against any collateral pledged or received. Pursuant to the ISDA master agreements, securities lending agreements, repurchase agreements and other counterparty agreements, the Partnership and its counterparties typically have the ability to net certain payments owed to each other in specified circumstances. In addition, in the event a party to one of the ISDA master agreements, securities lending agreements, repurchase agreements or other derivatives agreements defaults, or a transaction is otherwise subject to termination, the non-defaulting party generally has the right to set off against payments owed to the defaulting party or collateral held by the non-defaulting party.

The Partnership has elected not to offset derivative assets against liabilities subject to master netting agreements nor does it offset collateral amounts received or pledged against the fair values of the related derivative instruments. Accordingly, the Partnership presents all derivative and collateral amounts in the Statement of Financial Condition on a gross basis. As of December 31, 2020, the gross and net amounts of derivative instruments, repurchase agreements and the cash collateral applicable to derivative instruments were as follows:

Financial Assets, Derivative Assets and Collateral received by Counterparty:

Derivative Contracts	Gross Amounts of Assets Presented in the Statement of Financial Condition⁽¹⁾ \$	Financial Instruments \$	Cash Collateral Received \$	Net Amount \$
Counterparty 1	335,896	335,896	–	–
Counterparty 2	18,922,824	6,725,568	–	12,197,256
Counterparty 3	50,430,508	50,430,508	–	–
Counterparty 4	9,932,782	3,982,379	–	5,950,403
Counterparty 5	66,064,050	21,915,472	–	44,148,578
Counterparty 6	13,577,484	10,423,036	–	3,154,448
Counterparty 8	50,301,631	12,807,967	–	37,493,664
Counterparty 9	1,238,432	1,238,432	–	–
Counterparty 11	197,277	–	140,075	57,202
Total	211,000,884	107,859,258	140,075	103,001,551

Notes to Financial Statements continued

Year ended December 31, 2020

8. Derivative Contracts (continued)

Financial Liabilities, Derivative Liabilities and Collateral pledged by Counterparty:

Derivative Contracts	Gross Amounts of Liabilities Presented in the Statement of Financial Condition ⁽²⁾ \$	Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Counterparty 1	2,060,137	335,896	1,724,241	–
Counterparty 2	6,725,568	6,725,568	–	–
Counterparty 3	52,110,448	50,430,508	1,679,940	–
Counterparty 4	3,982,379	3,982,379	–	–
Counterparty 5	21,915,472	21,915,472	–	–
Counterparty 6	10,423,036	10,423,036	–	–
Counterparty 8	12,807,967	12,807,967	–	–
Counterparty 9	2,086,771	1,238,432	848,339	–
Total	112,111,778	107,859,258	4,252,520	–
Repurchase Agreements				
Counterparty 4	33,171,113	33,171,113	–	–
Total	33,171,113	33,171,113	–	–

(1) The Gross Amounts of Assets Presented in the Statement of Financial Condition presented above includes the fair value of Derivative Contract assets as well as gross OTC option contract assets of \$58.25 million included in Investments in securities, at fair value in the Statement of Financial Condition.

(2) The Gross Amounts of Liabilities Presented in the Statement of Financial Condition presented above includes the fair value of Derivative Contract liabilities as well as gross OTC option contract liabilities of \$16.40 million included in Securities Sold, not yet Purchased in the Statement of Financial Condition.

9. Indemnifications

In the normal course of business, the Partnership enters into contracts that contain a variety of indemnifications and warranties. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. However, the Partnership has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. Thus, no amounts have been accrued related to such indemnifications. The Partnership also indemnifies the General Partner, the Investment Manager and employees from and against any loss or expense, including, without limitation any judgment, settlement, legal fees and other costs. Any expenses related to these indemnifications would be reflected in administrative and professional fees in the Statement of Operations. The Partnership did not incur any expenses related to indemnifications for the year ended December 31, 2020.

10. Commitments

Certain of the Partnership's investments may include financing commitments obligating the Partnership to advance additional amounts on demand. At December 31, 2020, the Partnership had unfunded commitments of \$259,788,371, including \$23,178,627 related to the Hellenic Fund (see Note 6).

11. Financial Highlights

The following represents the ratios to average Feeder capital and total return information for the year ended December 31, 2020:

Ratios to average Feeder capital	
Total expenses	2.53%
Incentive allocation	3.74%
Total expenses and incentive allocation	6.27%
Net investment income	0.51%

The ratios above are calculated for the Feeder taken as a whole. The computation of such ratios based on the amount of expenses, incentive allocation, and net investment loss assessed to each shareholder's investment in the Feeder may vary from these ratios. The net investment income ratio does not reflect the effect of any incentive allocation.

Total return before incentive allocation	24.79%
Incentive allocation	(4.19%)
Total return after incentive allocation	20.60%

Total return is calculated for the Feeder's investment in the Partnership taken as a whole. Each shareholder's return on their investment in the Feeder may vary from these returns.

Notes to Financial Statements continued

Year ended December 31, 2020

12. Subsequent Events

Subsequent to December 31, 2020, the Partnership began offering investors the ability to opt into side pockets for certain illiquid investments traditionally considered a venture capital or private investment.

Subsequent to December 31, 2020, the Partnership received approximately \$153.8 million in capital contributions and received capital withdrawal requests of approximately \$309.3 million for the quarter ended March 31, 2021. Subsequent events were evaluated by the Partnership's management through March 18, 2021, which is the date the financial statements were available to be issued.

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