



5 May 2022

## Third Point Investors Limited

### Monthly Update: April 2022 NAV Performance

#### April 2022 Performance Highlights

- Third Point Investors Limited returned -1.2% on a NAV basis in April 2022.
- During the month the Company's share price fell -2.8%, reflecting a slight widening in the discount to NAV from 10.9% to 12.3%.
- Positive contributors were led by a pair of macro positions, as well as by utility company Pacific Gas & Electric Co.
- Detractors were led by cybersecurity company SentinelOne Inc., e-commerce company Amazon.com Inc., and diversified life sciences and diagnostics company Danaher Corp.

Full portfolio detail is available at [thirdpointlimited.com/portfolio-updates](https://thirdpointlimited.com/portfolio-updates)

#### Net Performance

	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>
Third Point Investors Ltd. (NAV) <sup>1</sup>	-1.2%	-1.2%	-14.4%
Third Point Investors Ltd. (Price) <sup>2</sup>	-2.8%	-2.8%	-12.6%
Third Point Offshore Fund, Ltd.	-1.2%	-1.2%	-12.8%
MSCI World Index (Total Return)	-8.3%	-8.3%	-12.9%
S&P 500 (Total Return)	-8.7%	-8.7%	-12.9%

#### Key Statistics and AUM Summary

TPIL Leverage Factor <sup>3</sup>	1.18x
Premium/(Discount) to NAV	(12.3%)
Third Point Offshore Fund, Ltd. AUM	\$7.1 B
<b>Third Point Investors Ltd. AUM<sup>4</sup></b>	<b>\$0.8 B</b>

#### Portfolio Detail<sup>5</sup>

The net weightings of the strategy at period-end were 36.1% in Equity, 30.1% in Credit, 9.9% in Privates and 3.3% in Other. A breakdown of positions, including major contributors and detractors, is provided below. For further detail please visit: [thirdpointlimited.com/portfolio-updates](https://thirdpointlimited.com/portfolio-updates)

	<u>EXPOSURE</u>			<u>GROSS MTD P&amp;L<sup>6</sup></u>			<u>GROSS YTD P&amp;L<sup>6</sup></u>		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
<b>Equity</b>	76.3%	-40.2%	36.1%	-5.8%	3.8%	-2.0%	-17.8%	5.4%	-12.4%
<b>Credit</b>	31.5%	-1.4%	30.1%	-0.6%	0.4%	-0.2%	-2.0%	0.7%	-1.2%
<b>Privates</b>	9.9%	0.0%	9.9%	0.0%	0.0%	0.0%	-0.5%	0.0%	-0.5%
<b>Other<sup>7</sup></b>	3.3%	0.0%	3.3%	0.7%	0.4%	1.1%	1.3%	0.5%	1.8%
<b>Total Portfolio</b>	121.0%	-41.6%	79.5%	-5.7%	4.6%	-1.1%	-18.9%	6.6%	-12.3%

## Portfolio Detail

### MTD Contributors<sup>8</sup>

Macro A (macro position)

Macro B (macro position)

Pacific Gas & Electric Co. (utility company)

EQT Corp. (energy company)

Short Position

### MTD Detractors<sup>8</sup>

SentinelOne Inc. (endpoint cybersecurity company)

Amazon.com Inc. (e-commerce company)

Danaher Corp. (diversified life sciences and diagnostics company)

Prudential PLC (global insurance company)

Crown Holdings (consumer goods packaging company)

### YTD Contributors<sup>8</sup>

Macro A (macro position)

Shell PLC (energy company)

EQT Corp. (energy company)

Macro C (macro position)

Macro B (macro position)

### **YTD Detractors<sup>8</sup>**

SentinelOne Inc. (endpoint cybersecurity company)

Intuit Inc. (software company)

Danaher Corp. (diversified life sciences and diagnostics company)

Amazon.com Inc. (e-commerce company)

Rivian Automotive Inc. (electric vehicle manufacturer)

### **Top Gross Equity Longs<sup>8</sup>**

Pacific Gas and Electric Co. (utility company)

SentinelOne Inc. (endpoint cybersecurity company)

Shell PLC (energy company)

Danaher Corp. (diversified life sciences and diagnostics company)

Zendesk (software services company)

### **Top Gross Corporate Credit Longs<sup>8,9</sup>**

Boeing Co/The (aviation manufacturer and servicer)

Occidental Petroleum Corp. (energy company)

American Airlines Inc. (airline company)

Latam Airlines Group SA (airline company)

NAC Aviation (aircraft leasing company)

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### **Notes to Editors**

#### **About Third Point Investors Limited**

[www.thirdpointlimited.com](http://www.thirdpointlimited.com)

Third Point Investors Limited (LSE: TPOU) was listed on the London Stock Exchange in 2007 and is a feeder fund that invests in the Third Point Offshore Fund (the Master Fund), offering investors a



unique opportunity to gain direct exposure to founder Daniel S. Loeb's investment strategy. The Master Fund employs an event-driven, opportunistic strategy to invest globally across the capital structure and in diversified asset classes to optimize risk-reward through a market cycle. TPIL's portfolio is 100% aligned with the Master Fund, which is Third Point's largest investment strategy. TPIL's assets under management are currently \$800 million.

### **About Third Point LLC**

Third Point LLC is an institutional investment manager that actively engages with companies across their lifecycle, using dynamic asset allocation and an ethos of continuous learning to drive long-term shareholder return. Led by Daniel S. Loeb since its inception in 1995, the Firm has a 37-person investment team, a robust quantitative data and analytics team, and a deep, tenured business team. Third Point manages approximately \$15.9 billion in assets for sovereign wealth funds, endowments, foundations, corporate & public pensions, high-net-worth individuals, and employees.

### **Footnotes**

- <sup>1</sup> Reflects the levered NAV return of Third Point Investors Limited.
- <sup>2</sup> Reflects the total share price return of Third Point Investors Limited.
- <sup>3</sup> Reflects the leverage factor applied to Third Point Investors Limited's investment into Third Point Offshore Fund, Ltd.
- <sup>4</sup> Reflects the net AUM of Third Point Investors Limited. The AUM figure for Third Point Investors Limited is included in the AUM of Third Point Offshore Fund, Ltd. AUM.
- <sup>5</sup> The sum of long and short exposure percentages and the sum of gross long and short MTD and YTD P&L percentages may not visually add to the corresponding net figure due to rounding. Subtotals of long, short, and/or net exposure percentages and MTD and YTD P&L percentages may not visually match the corresponding subtotal in another section of the report due to rounding.
- <sup>6</sup> Gross P&L attribution does not reflect the deduction of management fees, performance allocations and any other expenses which may be incurred in the management of the fund. An investor's actual return will be reduced by such fees and expenses. See Part 2A of the Adviser's Form ADV for a complete description of the management fees, incentive fees and performance allocations customarily charged by Adviser. Net P&L is available upon request.
- <sup>7</sup> Primarily broad-based market and equity-based hedges.
- <sup>8</sup> Excludes any confidential positions, portfolio level hedges and EU MAR related positions.
- <sup>9</sup> Does not include ventures-related debt.

### **Important Notes and Disclaimers**

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

All fund level net profit and loss or performance results are based on the net asset value of fee paying investors only and are presented net of management fees (which may vary depending on share class), brokerage commissions, administrative expenses, any other expenses of the Fund, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. While performance allocations are accrued monthly, they are deducted from investor balances annually or upon withdrawal. The net performance results represent fund-level returns (reflecting blended rates of management fees and performance allocations based on the weighted average of the amounts invested in each share class), and are not an estimate of any specific investor's actual performance, which may be materially different from such performance depending on numerous factors. For example, had the highest management fee been applied solely, performance results would likely be lower. The Fund's performance information shown within includes net gains and losses from "new issues." The market price for new issues is often subject to significant fluctuation, and investors who are eligible to participate in new issues may experience significant gains or losses. An investor who invests in a class of Interests that does not participate in new issues may experience performance that is different, perhaps materially, from the performance reflected above. All performance results are estimates and should not be regarded as final until audited financial statements are issued.

While the performance of the Fund has been compared here with the performance of well-known and widely recognized indices, the indices have not been selected to represent an appropriate benchmark for the Fund whose holdings, performance and volatility may differ significantly from the securities that comprise the indices. Past performance is not



necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation, offer or solicitation to buy or sell securities including those of the Company in the United States or in any other jurisdiction, nor shall it, or the fact of its distribution, form the basis of, or be relied upon, in connection with any contract therefor. All investments involve risk including the loss of principal. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum.

The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition, the shares in the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"). Consequently, shares in the Company may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, US Persons (as defined in the Securities Act). No public offering of any shares in the Company is being, or has been, made in the United States.