



FINANCIAL STATEMENTS

THIRD POINT OFFSHORE FUND, LTD.

As of and for the Year Ended 12/31/2021
With Report of Independent Auditors

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Report of Independent Auditors

The Board of Directors
Third Point Offshore Fund, Ltd.

Opinion

We have audited the financial statements of Third Point Offshore Fund, Ltd. (the "Fund"), which comprise the statement of assets and liabilities as of December 31, 2021, and the related statements of operations, changes in net assets and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2021, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young Ltd.

March 18, 2022

Statement of Assets and Liabilities

December 31, 2021

(Stated in United States Dollars)

\$

Assets

Cash	30,754,651
Investment in Third Point Offshore Master Fund L.P., at fair value	8,154,840,479
Withdrawals receivable from Third Point Offshore Master Fund L.P.	281,114,048
Total assets	8,466,709,178

Liabilities

Shareholder redemptions payable	281,114,041
Shareholder subscriptions received in advance	30,735,000
Accrued expenses	92,637
Total liabilities	311,941,678
Net assets	8,154,767,500

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, 2021

(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	2,057,324,647
Net realized gain/(loss) from affiliated investment funds and foreign currency translations	1,292,344
Net realized gain/(loss) from derivative contracts and foreign currency translations	(150,336,284)
Net change in unrealized gain/(loss) on securities and foreign currency translations	11,455,613
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	8,013,018
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	91,089,162
Net gain/loss on currencies	22,194

Net realized and unrealized gain/(loss) from investment transactions allocated from Third Point Offshore Master Fund L.P.

2,018,860,694

Investment income allocated from Third Point Offshore Master Fund L.P.

Interest	153,931,357
Dividends, net of withholding taxes of \$6,206,586	17,091,991
Stock loan fees	176,844
Total investment income allocated from Third Point Offshore Master Fund L.P.	171,200,192

Investment expenses allocated from Third Point Offshore Master Fund L.P.

Management fee	126,643,960
Dividends on securities sold, not yet purchased	44,245,633
Interest	15,107,426
Administrative and professional fees	11,836,134
Stock borrow fees	13,373,510
Research fees	7,642,624
Other	4,929,617
Total investment expenses allocated from Third Point Offshore Master Fund L.P.	223,778,904
Net investment income/(loss) allocated from Third Point Offshore Master Fund L.P.	(52,578,712)

Fund expenses

Administrative and professional fees	547,825
Other	129,037
Total Fund expenses	676,862
Net Fund expenses	(676,862)
Net investment income/(loss)	(53,255,574)
Incentive allocated from Third Point Offshore Master Fund L.P.	(392,400,571)
Net increase in net assets resulting from operations	1,573,204,549

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, 2021

(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	2,057,324,647
Net realized gain/(loss) from affiliated investment funds and foreign currency translations	1,292,344
Net realized gain/(loss) from derivative contracts and foreign currency translations	(150,336,284)
Net change in unrealized gain/(loss) on securities and foreign currency translations	11,455,613
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	8,013,018
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	91,089,162
Net gain/loss on currencies	22,194
Net investment income/(loss)	(52,578,712)
Incentive allocated from Third Point Offshore Master Fund L.P.	(392,400,571)
Total Fund expenses	(676,862)
Net increase in net assets resulting from operations	1,573,204,549

Increase (decrease) in net assets resulting from capital share transactions	\$
Class E Shares issued	195,127,344
Class E-H Shares issued	5,000,000
Class ESP Shares issued	33,069,000
Class E-T Shares issued	1,000,000
Class E-TSP Shares issued	5,000,000
Class F Shares issued	76,100,203
Class FSP Shares issued	8,000,000
Class F-T Shares issued	153,413,000
Class G Shares issued	12,835
Class GSP Shares issued	40,000,000
Class N Shares issued	56,994,000
Class N-TSP Shares issued	1,999,975
Class O Shares issued	7,570,000
Class P Shares issued	11,200,000
Class Q Shares issued	2,025,000
Class Y Shares issued	148,000,000
Class A Shares redeemed	(99,107)
Class D Shares redeemed	(3,511,535)
Class E Shares redeemed	(500,142,573)
Class ESP Shares redeemed	(31,117,292)
Class E-T Shares redeemed	(15,000,000)
Class F Shares redeemed	(234,291,023)
Class FSP Shares redeemed	(1,447,457)
Class F-T Shares redeemed	(97,270,000)
Class G Shares redeemed	(5,638)
Class G-UR Shares redeemed	(1,272,010)
Class H-N Shares redeemed	(17,114,898)
Class N Shares redeemed	(89,660,927)
Class N-T Shares redeemed	(44,459,094)
Class O Shares redeemed	(12,228,029)
Class P Shares redeemed	(213,260)
Class Y Shares redeemed	(16,554,870)
Class E transferred in	149,040,032
Class ESP transferred in	196,604,928
Class E-T transferred in	1,051,154

Statement of Changes in Net Assets continued

Year ended December 31, 2021

(Stated in United States Dollars)	\$
Class F transferred in	48,937,336
Class FSP transferred in	18,778,331
Class F-T transferred in	150,946,827
Class G-UR transferred in	13,595,719
Class H-NSP transferred in	1,875
Class N transferred in	57,353,297
Class NSP transferred in	12,466,877
Class O transferred in	1,838,992
Class OSP transferred in	1,213
Class P transferred in	6,373,375
Class PSP transferred in	1,221
Class Q transferred in	1,017,015
Class QSP transferred in	510,388
Class Y transferred in	1,097,066,045
Class C transferred out	(21,130,151)
Class E transferred out	(247,614,037)
Class EH transferred out	(44,660,261)
Class EH-T transferred out	(1,051,154)
Class ESP transferred out	(8,256,579)
Class F transferred out	(49,987,153)
Class FH transferred out	(17,728,515)
Class FH-T transferred out	(150,946,827)
Class G transferred out	(13,595,719)
Class H-N transferred out	(1,875)
Class N transferred out	(1,190,870,150)
Class O transferred out	(1,213)
Class OH transferred out	(1,838,992)
Class P transferred out	(6,374,596)
Class Q transferred out	(1,527,403)
Redemption fee income	27,500
Net decrease in net assets resulting from capital transactions	(319,848,856)
Net increase in net assets	1,253,355,693
Net assets at beginning of year	6,901,411,807
Net assets at end of year	8,154,767,500

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

Statement of Cash Flows

Year ended December 31, 2021

(Stated in United States Dollars)

\$

Cash flows from operating activities

Net increase in net assets resulting from operations	1,573,204,549
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by/(used in) operating activities:	
Increase in investment in Third Point Offshore Master Fund L.P.	(1,253,351,532)
Changes in operating assets and liabilities:	
Increase in withdrawals receivable from Third Point Offshore Master Fund L.P.	(90,380,871)
Decrease in accrued expenses	(2,016)
Net cash provided by operating activities	229,470,130

Cash flows from financing activities

Proceeds from issuance of shares	669,767,176
Payments for redemption of shares	(973,979,349)
Net cash used in financing activities	(304,212,173)
Net decrease in cash	(74,742,043)
Cash at beginning of year	105,496,694
Cash at end of year	30,754,651

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

Notes to Financial Statements

Year ended December 31, 2021

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 Act 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.

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

Notes to Financial Statements continued

Year ended December 31, 2021

2. Significant Accounting Policies (continued)

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 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 \$8,154,840,479 at December 31, 2021. The percent of the Master Partnership owned by the Fund at December 31, 2021 was approximately 99.98%. 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 financial statements of the Master Partnership.

Valuation of investments held by the Master Partnership is discussed in the notes to the Master Partnership's 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, 2021, the management fee allocated from the Master Partnership was \$126,643,960.

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

3. Related Party Transactions (continued)

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 incentive allocation is accrued monthly and allocated to the General Partner of the Master Partnership at the end 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 losses before the General Partner of the Master Partnership is entitled to the incentive allocation. For the year ended December 31, 2021, the incentive allocation from the Master Partnership totaled \$392,400,571.

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, 2021, the Investment Manager paid \$465 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, 2021, 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, 2021, there were thirteen outstanding classes (each, a "Class") of shares: Class A, B, C, D, E, F, G, H, N, O, P, Q and Y 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.

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

Notes to Financial Statements continued

Year ended December 31, 2021

4. Share Capital (continued)

Class A, B and Y 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%, 33.33%, 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.

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.

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 an 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 an incentive fee on.

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

4. Share Capital (continued)

	Shares Outstanding at January 01, 2021	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer In	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2021	Net Asset Value Per Share at December 31, 2021
Class A - 1.75, Series 1	113,010	—	—	—	—	—	—	(82)	112,928	1,178.47
Class B - 1.75, Series 1	3,622	—	—	—	—	—	—	—	3,622	1,120.78
Class C - 1.75, Series 1	24,284	(21,697)	—	—	—	—	—	—	2,587	1,194.92
Class D - 1.75, Series 1	21,608	—	—	—	—	—	—	(3,147)	18,461	1,102.79
Class E - 1.75, Series 1	3,487,352	1,655,711	—	(348,816)	—	(27,204)	—	(560,242)	4,206,801	639.03
Class E - 2.0, Series 1	147,121	212,653	—	(177,620)	—	—	—	—	182,154	635.14
Class E-TSP 2.0, Series 1	—	—	—	—	—	—	50,000	—	50,000	106.31
Class E-H - 1.75, Series 1	—	—	—	—	—	—	50,000	—	50,000	93.97
Class ESP - 1.75, Series 1	—	—	195,448	—	—	—	—	(48,694)	146,754	639.03
Class ESP - 2.0, Series 1	—	—	16,234	(13,846)	—	—	—	—	2,388	635.14
Class E-T 1.75, Series 1	53,085	2,633	—	—	—	—	—	(25,028)	30,690	639.03
Class E-T 2.0, Series 1	—	—	—	—	—	—	10,000	—	10,000	97.74
Class F - 1.75, Series 1	1,253,741	447,141	—	(45,919)	—	(5,489)	—	(341,719)	1,307,755	615.84
Class F - 2.0, Series 1	53,029	33,022	—	(46,536)	—	—	—	(8,966)	30,549	612.09
Class FSP - 1.75, Series 1	—	—	35,837	—	—	—	—	—	35,837	615.84
Class F-T 1.75, Series 1	35,288	2,512,773	—	—	—	—	—	(691,016)	1,857,045	139.93
Class G, Series 1	437,382	183	—	(437,331)	—	—	—	(24)	210	221.68
Class GSP, Series 1	—	—	369,100	—	—	—	—	—	369,100	221.68
Class G-UR, Series 1	—	—	68,231	—	—	—	—	(5,390)	62,841	222.32
Class H-N - 1.25, Series 1	485,069	—	—	—	—	—	—	(42,533)	442,536	385.14
Class N - 1.25, Series 1	708,155	1,706,245	—	(234,863)	—	—	—	(125,842)	2,053,695	646.89
Class N - 1.50, Series 1	—	—	—	—	—	—	10,000	—	10,000	117.75
Class N - T 1.25, Series 1	725,037	—	—	—	—	—	—	(316,402)	408,635	144.18
Class NSP - 1.25, Series 1	—	—	20,016	—	—	—	—	—	20,016	646.89
Class N-TSP 1.25, Series 1	—	—	—	—	—	—	20,000	—	20,000	89.39
Class O - 1.25, Series 1	50,559	65,854	—	(12,416)	—	—	—	(18,278)	85,719	623.40
Class O - 1.50, Series 1	—	—	—	—	—	—	20,000	—	20,000	120.23
Class OSP - 1.25, Series 1	—	—	12,416	—	—	—	—	—	12,416	623.40
Class P - 1.25, Series 1	3,635	22,051	—	(2,116)	—	—	—	(330)	23,240	646.24
Class P - 1.50, Series 1	27,500	121,507	—	(44,292)	—	—	—	—	104,715	153.59
Class PSP - 1.25, Series 1	—	—	2,116	—	—	—	—	—	2,116	646.24
Class Q - 1.25, Series 1	87,673	2,371	—	(985)	—	—	—	—	89,059	623.40
Class Q - 1.50, Series 1	—	—	—	(10,000)	—	—	10,000	—	—	—
Class QSP - 1.25, Series 1	—	—	985	—	—	—	—	—	985	623.40
Class Y - 1.25, Series 1.	—	—	—	—	—	—	490,000	—	490,000	98.39
Class Y - 1.25, Series 1-1	—	—	2,275,763	—	—	—	—	—	2,275,763	420.13
Class Y - 1.25, Series 1-2	—	—	22,699	—	—	—	—	—	22,699	419.86

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

Notes to Financial Statements continued

Year ended December 31, 2021

4. Share Capital (continued)

	Shares Outstanding at January 01, 2021	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer In	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2021	Net Asset Value Per Share at December 31, 2021
Class Y - 1.25, Series 1-3	—	—	451	—	—	—	—	—	451	417.31
Class Y - 1.25, Series 1.4	—	—	—	—	—	—	441,000	—	441,000	94.20
Class Y - 1.25, Series 1.5	—	—	—	—	—	—	450,000	—	450,000	89.58
Class E - 1.75, Series 2	129,130	(129,130)	—	(6,500)	—	—	77,650	—	71,150	120.36
Class E - 2.0, Series 2	—	—	—	—	—	—	26,500	—	26,500	110.09
Class EHT 1.75, Series 2	8,000	(8,000)	—	—	—	—	—	—	—	—
Class ESP - 1.75, Series 2	—	—	6,500	—	—	—	—	—	6,500	120.36
Class F - 1.75, Series 2	80,722	(80,722)	—	—	—	—	17,500	—	17,500	120.01
Class F - 2.0, Series 2	3,640	(3,640)	—	—	—	—	2,223	—	2,223	117.06
Class FSP - 1.75, Series 2	—	—	9,365	—	—	—	—	(2,467)	6,898	615.84
Class F-T 1.75, Series 2	102,140	(102,140)	—	—	—	—	150,000	—	150,000	120.01
Class G, Series 2	—	—	—	—	—	—	53	—	53	126.99
Class GSP, Series 2	—	—	—	—	—	—	400,000	—	400,000	93.96
Class N - 1.25, Series 2	—	—	—	—	—	—	26,000	—	26,000	117.95
Class N - 1.50, Series 2	15,000	376,214	—	(391,214)	—	—	—	—	—	—
Class NSP - 1.25, Series 2	—	—	211,893	—	—	—	—	—	211,893	646.89
Class O - 1.25, Series 2	24,453	(24,453)	—	—	—	—	17,000	(15,000)	2,000	120.46
Class P - 1.25, Series 2	338	(338)	—	—	—	—	2,500	—	2,500	108.52
Class P - 1.50, Series 2	16,000	(16,000)	—	—	—	—	5,000	—	5,000	110.43
Class Q - 1.25, Series 2	1,387	(1,387)	10,000	—	—	—	—	—	10,000	108.23
Class Y - 1.25, Series 2.	—	—	—	—	—	—	49,000	—	49,000	94.20
Class Y - 1.25, Series 2-1	—	—	268,172	—	—	—	—	(37,780)	230,392	420.13
Class Y - 1.25, Series 2-2	—	—	—	—	—	—	50,000	—	50,000	89.58
Class E - 1.75, Series 3	112,700	(112,700)	—	(5,500)	—	—	103,550	(5,000)	93,050	117.55
Class E - 2.0, Series 3	410,000	(410,000)	—	—	—	—	3,000	—	3,000	108.09
Class ESP - 1.75, Series 3	—	—	38,195	—	—	—	—	—	38,195	639.03
Class E-T 1.75, Series 3	329	(329)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 3	92,200	(92,200)	—	—	—	—	41,500	—	41,500	117.26
Class F - 2.0, Series 3	12,817	(12,817)	—	—	—	—	3,000	—	3,000	109.82
Class FSP - 1.75, Series 3	—	—	717	—	—	—	—	—	717	615.84
Class F-T 1.75, Series 3	361	(361)	—	—	—	—	8,130	—	8,130	109.99
Class G, Series 3	—	—	—	—	—	—	75	—	75	113.96
Class N - 1.25, Series 3	—	—	—	—	—	—	250,000	—	250,000	108.52
Class N - 1.50, Series 3	205,000	(205,000)	—	—	—	—	—	—	—	—
Class NSP - 1.25, Series 3	—	—	2,953	—	—	—	—	—	2,953	646.89
Class O - 1.25, Series 3	830	(830)	—	—	—	—	1,850	—	1,850	117.66
Class P - 1.25, Series 3	10,000	(10,000)	44,292	—	—	—	—	—	44,292	153.75

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

4. Share Capital (continued)

	Shares Outstanding at January 01, 2021	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer In	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2021	Net Asset Value Per Share at December 31, 2021
Class P - 1.50, Series 3	50,000	(50,000)	—	—	—	—	15,500	—	15,500	108.38
Class Q - 1.25, Series 3	—	(5,000)	—	—	—	—	10,250	—	5,250	97.71
Class E - 1.75, Series 4	98,500	(98,500)	76,961	—	—	—	—	(76,961)	—	—
Class E - 2.0, Series 4	—	—	—	(29,500)	—	—	29,500	—	—	—
Class ESP - 1.75, Series 4	—	—	5,500	—	—	—	—	—	5,500	117.55
Class F - 1.75, Series 4	52,500	(52,500)	—	—	7,059	—	—	—	7,059	117.26
Class F - 2.0, Series 4	2,949	(2,949)	—	—	—	—	1,473	—	1,473	106.44
Class FSP - 1.75, Series 4	—	—	—	—	—	—	1,500	—	1,500	93.54
Class F-T 1.75, Series 4	15,119	(15,119)	—	—	—	—	20,000	—	20,000	107.98
Class G, Series 4	120	(120)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 4	20,000	(20,000)	—	—	—	—	32,010	—	32,010	106.93
Class N - 1.50, Series 4	100,000	(100,000)	—	—	—	—	—	—	—	—
Class O - 1.25, Series 4	—	—	—	—	—	—	4,850	—	4,850	110.33
Class P - 1.25, Series 4	14,663	(14,663)	—	—	—	—	—	—	—	—
Class P - 1.50, Series 4	—	—	—	—	—	—	10,000	—	10,000	106.93
Class E - 1.75, Series 5	10,000	(10,000)	—	—	—	—	176,134	—	176,134	110.26
Class E - 2.0, Series 5	40,000	(40,000)	—	—	—	—	72,250	—	72,250	106.31
Class ESP - 1.75, Series 5	—	—	—	—	—	—	14,000	—	14,000	110.26
Class F - 1.75, Series 5	305,443	(305,443)	—	—	—	—	30,000	—	30,000	109.99
Class F - 2.0, Series 5	3,227	(3,227)	—	—	—	—	50,000	—	50,000	106.08
Class FH-T 1.75, Series 5	954,433	(954,433)	—	—	—	—	—	—	—	—
Class FSP - 1.75, Series 5	—	—	—	—	—	—	1,000	—	1,000	89.08
Class F-T 1.75, Series 5	—	—	—	—	—	—	474,000	—	474,000	106.18
Class G, Series 5	113	(113)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 5	—	—	391,214	—	—	—	—	—	391,214	153.55
Class N - 1.50, Series 5	—	(100,000)	—	—	—	—	100,000	—	—	—
Class O - 1.25, Series 5	3,261	(3,261)	—	—	—	—	2,500	—	2,500	108.27
Class P - 1.25, Series 5	3	(3)	—	—	—	—	—	—	—	—
Class P - 1.50, Series 5	50,000	(50,000)	—	—	—	—	13,000	—	13,000	106.52
Class E - 1.75, Series 6	8,769	(8,769)	—	—	4,022	—	—	—	4,022	110.26
Class E - 2.0, Series 6	—	—	—	—	—	—	7,000	—	7,000	106.67
Class ESP - 1.75, Series 6	—	—	618	—	—	—	—	—	618	639.03
Class F - 1.75, Series 6	—	—	—	—	—	—	29,000	—	29,000	107.98
Class F - 2.0, Series 6	4,015	(4,015)	—	—	—	—	3,251	—	3,251	106.42
Class FH-T 1.75, Series 6	230,955	(230,955)	—	—	—	—	—	—	—	—
Class FSP - 1.75, Series 6	—	—	—	—	—	—	77,500	—	77,500	97.18
Class N - 1.25, Series 6	2,091	(2,091)	—	—	—	—	151,930	—	151,930	97.99

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

Notes to Financial Statements continued

Year ended December 31, 2021

4. Share Capital (continued)

	Shares Outstanding at January 01, 2021	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer In	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2021	Net Asset Value Per Share at December 31, 2021
Class O - 1.25, Series 6	3,000	(3,000)	—	—	—	—	11,700	—	11,700	106.40
Class P - 1.25, Series 6	1,051	(1,051)	—	—	—	—	—	—	—	—
Class P - 1.50, Series 6	—	—	—	—	—	—	15,500	—	15,500	106.85
Class E - 1.75, Series 7	58,000	(58,000)	92,451	—	—	—	—	(92,451)	—	—
Class ESP - 1.75, Series 7	—	—	—	—	—	—	3,500	—	3,500	106.81
Class F - 1.75, Series 7	15,000	(15,000)	45,446	—	—	—	—	(9,051)	36,395	612.94
Class F - 2.0, Series 7	739	(739)	—	—	—	—	10,655	—	10,655	97.47
Class FH-T 1.75, Series 7	36,927	(36,927)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 7	874,574	(874,574)	—	—	—	—	—	—	—	—
Class O - 1.25, Series 7	3,268	(3,268)	—	—	—	—	2,800	—	2,800	97.71
Class P - 1.25, Series 7	10,000	(10,000)	—	—	—	—	—	—	—	—
Class P - 1.50, Series 7	—	—	—	—	—	—	9,000	—	9,000	97.91
Class E - 1.75, Series 8	97,970	(97,970)	49,393	—	—	—	—	(49,393)	—	—
Class E - 2.0, Series 8	—	—	—	—	—	—	11,000	—	11,000	93.73
Class ESP - 1.75, Series 8	—	—	—	—	—	—	1,000	—	1,000	106.41
Class F - 1.75, Series 8	12,081	(12,081)	—	—	—	—	18,000	—	18,000	106.56
Class F - 2.0, Series 8	478	(478)	—	—	—	—	50,000	—	50,000	93.48
Class FH-T 1.75, Series 8	57,739	(57,739)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 8	5,085	(5,085)	—	—	—	—	—	—	—	—
Class O - 1.25, Series 8	1,703	(1,703)	—	—	—	—	15,000	—	15,000	93.66
Class P - 1.50, Series 8	—	—	—	—	—	—	21,500	—	21,500	93.85
Class E - 1.75, Series 9	—	—	—	—	153,280	—	—	—	153,280	110.26
Class E - 2.0, Series 9	15,000	(15,000)	—	—	—	—	17,000	—	17,000	89.28
Class ESP - 1.75, Series 9	—	—	13,846	—	—	—	—	—	13,846	635.80
Class F - 1.75, Series 9	60,374	(60,374)	—	—	7,764	—	—	—	7,764	106.56
Class F - 2.0, Series 9	2,437	(2,437)	—	—	—	—	12,500	—	12,500	89.04
Class FH-T 1.75, Series 9	39,603	(39,603)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 9	2,721,631	—	—	(2,687,238)	—	—	—	(34,393)	—	—
Class OH - 1.25, Series 9	2,000	(2,000)	—	—	—	—	—	—	—	—
Class P - 1.50, Series 9	—	—	—	—	—	—	20,000	—	20,000	89.35
Class E - 1.75, Series 10	10,500	(10,500)	—	—	—	—	375,149	—	375,149	108.23
Class E - 2.0, Series 10	1,000	(1,000)	—	—	—	—	—	—	—	—
Class ESP - 1.75, Series 10	—	—	—	—	—	—	26,170	—	26,170	97.83
Class F - 1.75, Series 10	—	—	—	—	—	—	30,250	—	30,250	106.18
Class F - 2.0, Series 10	2,142	(2,142)	—	—	—	—	—	—	—	—
Class F-T 1.75, Series 10	34,335	(34,335)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 10	196,232	(196,231)	—	(1)	—	—	—	—	—	—

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

4. Share Capital (continued)

	Shares Outstanding at January 01, 2021	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer In	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2021	Net Asset Value Per Share at December 31, 2021
Class OH - 1.25, Series 10	10,000	(10,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 11	—	—	—	—	—	—	112,400	—	112,400	106.81
Class ESP - 1.75, Series 11	—	—	4,391	—	—	—	—	—	4,391	639.03
Class F - 1.75, Series 11	110,723	(110,723)	—	—	—	—	47,550	—	47,550	106.51
Class F - 2.0, Series 11	38,947	(38,947)	—	—	—	—	—	—	—	—
Class F-T 1.75, Series 11	46,982	(46,982)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 11	950	(950)	—	—	—	—	—	—	—	—
Class OH - 1.25, Series 11	1,750	(1,750)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 12	—	—	—	—	—	—	117,550	—	117,550	106.41
Class EH - 2.0, Series 12	3,000	(3,000)	—	—	—	—	—	—	—	—
Class ESP - 1.75, Series 12	—	—	—	—	—	—	10,000	—	10,000	89.31
Class F - 1.75, Series 12	—	—	—	—	—	—	58,100	—	58,100	97.55
Class F - 2.0, Series 12	3,424	(3,424)	—	—	—	—	—	—	—	—
Class F-T 1.75, Series 12	198,000	(198,000)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 12	26,250	(26,250)	—	—	—	—	—	—	—	—
Class O - 1.25, Series 12	618	(618)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 13	45,090	(45,090)	50,852	(22,700)	—	—	—	(28,152)	—	—
Class ESP - 1.75, Series 13	—	—	—	—	—	—	276,020	—	276,020	97.17
Class F - 1.75, Series 13	43,000	(43,000)	—	—	—	—	13,450	—	13,450	93.54
Class F - 2.0, Series 13	30,500	(30,500)	—	—	—	—	—	—	—	—
Class F-T 1.75, Series 13	25,000	(25,000)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 13	15,000	(15,000)	—	—	—	—	—	—	—	—
Class O - 1.25, Series 13	55,000	(55,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 14	48,230	(48,230)	—	—	—	—	38,520	—	38,520	106.76
Class F - 1.75, Series 14	24,943	(24,943)	1,090	—	—	—	—	—	1,090	612.42
Class F - 2.0, Series 14	823	(823)	—	—	—	—	—	—	—	—
Class F-T 1.75, Series 14	—	(882,000)	—	—	—	—	882,000	—	—	—
Class N - 1.25, Series 14	23,500	(23,500)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 15	—	—	29,407	—	—	—	—	(16,252)	13,155	635.80
Class E - 2.0, Series 15	1,418	(1,418)	—	—	—	—	—	—	—	—
Class ESP - 1.75, Series 15	—	—	110,164	—	—	—	—	—	110,164	639.03
Class F - 1.75, Series 15	40,200	(40,200)	—	—	—	—	33,100	—	33,100	89.08
Class F - 2.0, Series 15	830	(830)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 15	11,000	(11,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 16	4,271	(4,271)	29,500	—	—	—	—	—	29,500	106.79
Class E - 2.0, Series 16	100,000	(100,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 16	8,400	(8,400)	—	—	18,990	—	—	—	18,990	89.08

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

Notes to Financial Statements continued

Year ended December 31, 2021

4. Share Capital (continued)

	Shares Outstanding at January 01, 2021	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer In	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2021	Net Asset Value Per Share at December 31, 2021
Class F - 2.0, Series 16	638	(638)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 16	25,000	(25,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 17	11,300	(11,300)	—	—	—	—	84,610	—	84,610	97.83
Class E - 2.0, Series 17	16,500	(16,500)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 17	2,499	(2,499)	—	—	—	—	59,200	—	59,200	97.18
Class F - 2.0, Series 17	3,087	(3,087)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 17	308,000	(308,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 18	3,210	(3,210)	5,624	—	—	—	—	—	5,624	635.48
Class E - 2.0, Series 18	—	(5,000)	—	—	—	—	5,000	—	—	—
Class F - 1.75, Series 18	50,000	(50,000)	—	—	—	—	—	—	—	—
Class F - 2.0, Series 18	5,000	(5,000)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 18	5,818	(5,818)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 19	1,104	(1,104)	—	—	—	—	204,000	—	204,000	93.79
Class F - 1.75, Series 19	119,000	(119,000)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 19	5,400	(5,400)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 20	56,500	(56,500)	—	—	—	—	68,000	—	68,000	89.31
Class E - 2.0, Series 20	43,850	(43,850)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 20	31,750	(31,750)	—	—	—	—	—	—	—	—
Class F - 2.0, Series 20	43,800	(43,800)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 20	2,015,000	(2,015,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 21	33,150	(33,150)	—	—	—	—	—	—	—	—
Class E - 2.0, Series 21	3,400	(3,400)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 21	77,000	(77,000)	—	—	—	—	—	—	—	—
Class F - 2.0, Series 21	2,581	(2,581)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 21	8,500	(8,500)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 22	—	—	—	—	—	—	397,610	—	397,610	97.17
Class F - 1.75, Series 22	9,503	(9,503)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 23	134,496	(134,496)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 23	34,925	(34,925)	—	—	—	—	—	—	—	—
Class F - 2.0, Series 23	3,450	(3,450)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 23	20,000	(20,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 24	62,708	(62,708)	—	—	—	—	—	—	—	—
Class FH - 2.0, Series 24	112	(112)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 25	16,661	(16,661)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 25	18,000	(18,000)	—	—	—	—	—	—	—	—
Class FH - 2.0, Series 25	10,000	(10,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 26	7,208	(7,208)	—	—	—	—	—	—	—	—

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

4. Share Capital (continued)

	Shares Outstanding at January 01, 2021	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer In	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2021	Net Asset Value Per Share at December 31, 2021
Class F - 2.0, Series 26	1,086	(1,086)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 26	20,000	(20,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 27	16,500	(16,500)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 27	10,545	(10,545)	—	—	—	—	—	—	—	—
Class F - 2.0, Series 27	561	(561)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 27	3,539	(3,539)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 28	261,002	(261,002)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 28	2,848	(2,848)	—	—	—	—	—	—	—	—
Class F - 2.0, Series 28	2,919	(2,919)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 28	19,500	(19,500)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 29	998,806	(998,806)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 29	3,700	(3,700)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 30	84,203	(84,203)	—	—	—	—	—	—	—	—
Class E - 2.0, Series 30	250,000	(250,000)	—	—	—	—	—	—	—	—
Class N - 1.25, Series 30	30,000	(30,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 31	3,040	(3,040)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 31	3,000	(3,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 32	5,347	(5,347)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 33	2,450	(2,450)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 34	3,000	(3,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 35	1,600	(1,600)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 36	10,000	(10,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 37	5,000	(5,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 38	68,755	(68,755)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 38	5,000	(5,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 39	2,838	(2,838)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 39	16,200	(16,200)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 40	10,000	(10,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 41	2,658	(2,658)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 41	29,700	(29,700)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 42	2,455	(2,455)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 42	3,075	(3,075)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 43	79,380	(79,380)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 43	9,000	(9,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 45	25,000	(25,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 45	20,788	(20,788)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 46	9,302	(9,302)	—	—	—	—	—	—	—	—

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

Notes to Financial Statements continued

Year ended December 31, 2021

4. Share Capital (continued)

	Shares Outstanding at January 01, 2021	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer In	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2021	Net Asset Value Per Share at December 31, 2021
Class E - 1.75, Series 47	5,137	(5,137)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 47	17,500	(17,500)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 48	24,150	(24,150)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 48	7,000	(7,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 49	48,750	(48,750)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 51	2,958	(2,958)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 51	1,069	(1,069)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 52	36,395	(36,395)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 52	1,069	(1,069)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 53	19,502	(19,502)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 53	1,069	(1,069)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 54	14,819	(14,819)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 54	10,000	(10,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 56	54,250	(54,250)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 56	23,200	(23,200)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 57	7,439	(7,439)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 57	2,550	(2,550)	—	—	—	—	—	—	—	—
Class FH - 1.75, Series 57	11,200	(11,200)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 58	43,183	(43,183)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 58	8,500	(8,500)	—	—	—	—	—	—	—	—
Class FH - 1.75, Series 58	30,378	(30,378)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 59	4,863	(4,863)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 59	2,710	(2,710)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 60	22,428	15,435	—	—	—	—	—	(9,545)	28,318	276.00
Class F - 1.75, Series 60	93,664	141,129	—	—	—	—	—	(80,786)	154,007	278.29
Class E - 1.75, Series 60-1	3,005	(3,005)	—	—	—	—	5,000	—	5,000	97.17
Class E - 2.0, Series 60-1	30,000	—	—	—	—	—	—	—	30,000	155.80
Class F - 1.75, Series 60-1	—	—	—	—	—	—	16,400	—	16,400	120.01
Class E - 1.75, Series 60-2	5,800	(5,800)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-2	1,000	(1,000)	—	—	—	—	10,000	—	10,000	117.26
Class E - 1.75, Series 60-3	4,700	(4,700)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-3	—	—	—	—	—	—	21,350	—	21,350	109.99
Class E - 1.75, Series 60-4	4,800	(4,800)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-4	878	(878)	—	—	—	—	30,000	—	30,000	107.98
Class F - 1.75, Series 60-5	1,000	(1,000)	—	—	—	—	50,000	—	50,000	106.56
Class F - 1.75, Series 60-6	6,209	(6,209)	—	—	—	—	30,000	—	30,000	106.18
Class F - 1.75, Series 60-7	—	—	—	—	—	—	30,000	—	30,000	106.51

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

4. Share Capital (continued)

	Shares Outstanding at January 01, 2021	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer In	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2021	Net Asset Value Per Share at December 31, 2021
Class F - 1.75, Series 60-8	10,000	(10,000)	—	—	—	—	20,000	—	20,000	97.55
Class F - 1.75, Series 60-9	835	(835)	—	—	—	—	10,000	—	10,000	93.54
Class F - 1.75, Series 60-10	1,000	(1,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-11	4,200	(4,200)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-12	1,000	(1,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-15	4,100	(4,100)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-17	816	(816)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-18	13,348	(13,348)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-19	16,000	(16,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-20	5,500	(5,500)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-21	15,000	(15,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-22	1,650	(1,650)	—	—	—	—	—	—	—	—
Class FH - 1.75, Series 60-22	20,000	(20,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-23	1,300	(1,300)	—	—	—	—	—	—	—	—
Class FH - 1.75, Series 60-23	15,000	(15,000)	—	—	—	—	—	—	—	—
Class FH - 1.75, Series 60-24	50,000	(50,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-25	10,000	(10,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-26	12,000	(12,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 60-27	—	(30,000)	—	—	—	—	30,000	—	—	—
Class E - 1.75, Series 61-1	61,333	12,492	—	—	—	—	—	(19,571)	54,254	283.94
Class EH - 1.75, Series 61-2	22,000	(22,000)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 3-61-2	927	—	—	—	—	—	—	—	927	277.74
Class F - 2.0, Series 62-1	5,000	—	—	—	—	—	—	—	5,000	150.08
Class E - 1.75, Series 63	127,550	(127,550)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 63	7,500	(7,500)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 64	2,708	(2,708)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 64	3,300	(3,300)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 65	30	21,022	—	(451)	—	—	—	(20,601)	—	—
Class F - 1.75, Series 65	58,050	(58,050)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 66	30,861	(30,861)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 66	29,250	(29,250)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 67	6,532	(6,532)	—	—	—	—	—	—	—	—
Class F - 1.75, Series 67	—	(2,500)	—	—	—	—	2,500	—	—	—
Class E - 1.75, Series 68	150,000	(150,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 69	40,629	(40,629)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 70	50,689	(50,689)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 71	10,596	(10,596)	—	—	—	—	—	—	—	—

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

Notes to Financial Statements continued

Year ended December 31, 2021

4. Share Capital (continued)

	Shares Outstanding at January 01, 2021	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer In	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2021	Net Asset Value Per Share at December 31, 2021
Class E - 1.75, Series 72	32,675	(32,675)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 73	153,968	(153,968)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 74	17,700	(17,700)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 75	76,100	(76,100)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 76	72,119	(72,119)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 77	262,807	(262,807)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 78	600,000	(600,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 79	9,767	(9,767)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 80	70,000	(70,000)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 82	13,775	(13,775)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 85	5,000	(5,000)	—	—	—	—	—	—	—	—
Class EH - 1.75, Series 85	21,250	(21,250)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 87	2,177	(2,177)	—	—	—	—	—	—	—	—
Class EH - 1.75, Series 88	61,522	(61,522)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 89	15,500	(15,500)	—	—	—	—	—	—	—	—
Class EH - 1.75, Series 89	218,500	(218,500)	—	—	—	—	—	—	—	—
Class EH - 1.75, Series 90	750	(750)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 92	903	(903)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 93	1,069	(1,069)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 94	5,000	(5,000)	—	—	—	—	—	—	—	—
Class EH - 1.75, Series 94	7,500	(7,500)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 95	10	—	—	(5)	—	—	—	—	5	146.57
Class E - 2.0, Series 95	10	—	—	(5)	—	—	—	—	5	145.97
Class ESP - 1.75, Series 95	—	—	5	—	—	—	—	—	5	146.57
Class ESP - 2.0, Series 95	—	—	5	—	—	—	—	—	5	145.97
Class F - 1.75, Series 95	10	—	—	(5)	—	—	—	—	5	145.15
Class F - 2.0, Series 95	10	—	—	(5)	—	—	—	—	5	144.56
Class FSP - 1.75, Series 95	—	—	5	—	—	—	—	—	5	145.15
Class FSP - 2.0, Series 95	—	—	5	—	—	—	—	—	5	144.56
Class HN - 1.25, Series 95	10	—	—	(5)	—	—	—	—	5	148.14
Class HN - 1.50, Series 95	10	—	—	(5)	—	—	—	—	5	147.53
Class HN - 2.0, Series 95	10	—	—	(5)	—	—	—	—	5	146.33
Class HNSP-1.25, Series 95	—	—	5	—	—	—	—	—	5	148.14
Class HNSP-1.50, Series 95	—	—	5	—	—	—	—	—	5	147.53
Class HNSP-2.0, Series 95	—	—	5	—	—	—	—	—	5	146.33
Class N - 1.25, Series 95	10	—	—	(5)	—	—	—	—	5	147.77
Class N - 1.50, Series 95	10	—	—	(5)	—	—	—	—	5	147.17

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

4. Share Capital (continued)

	Shares Outstanding at January 01, 2021	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Change in Beneficial Owner Transfer In	Change in Beneficial Owner Transfer In	Shares Issued	Shares Redeemed	Shares Outstanding at December 31, 2021	Net Asset Value Per Share at December 31, 2021
Class NSP - 1.25, Series 95	—	—	5	—	—	—	—	—	5	147.77
Class NSP - 1.50, Series 95	—	—	5	—	—	—	—	—	5	147.17
Class O - 1.25, Series 95	10	—	—	(5)	—	—	—	—	5	146.34
Class O - 1.50, Series 95	10	—	—	(5)	—	—	—	—	5	145.75
Class OSP - 1.25, Series 95	—	—	5	—	—	—	—	—	5	146.34
Class OSP - 1.50, Series 95	—	—	5	—	—	—	—	—	5	145.75
Class P - 1.25, Series 95	10	—	—	(5)	—	—	—	—	5	147.77
Class P - 1.50, Series 95	10	—	—	(5)	—	—	—	—	5	147.17
Class PSP - 1.25, Series 95	—	—	5	—	—	—	—	—	5	147.77
Class PSP - 1.50, Series 95	—	—	5	—	—	—	—	—	5	147.17
Class Q - 1.25, Series 95	10	—	—	(5)	—	—	—	—	5	146.34
Class Q - 1.50, Series 95	10	—	—	(5)	—	—	—	—	5	145.75
Class QSP - 1.25, Series 95	—	—	5	—	—	—	—	—	5	146.34
Class QSP - 1.50, Series 95	—	—	5	—	—	—	—	—	5	145.75
Class E - 1.75, Series 96	6,512	(6,512)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 97	46,620	(46,620)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 98	11,686	(11,686)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 99	2,500	(2,500)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 100	50,070	(50,070)	—	—	—	—	—	—	—	—
Class EH - 1.75, Series 101	1,900	(1,900)	—	—	—	—	—	—	—	—
Class EH - 1.75, Series 102	750	(750)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 103	14,452	(14,452)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 104	17,017	(17,017)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 105	37,550	(37,550)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 106	1,346	(1,346)	—	—	—	—	—	—	—	—
Class E - 1.75, Series 107	—	(17,842)	—	(2,008)	—	—	19,850	—	—	—

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, 2021.

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

Notes to Financial Statements continued

Year ended December 31, 2021

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, 2021.

	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
Per share operating performance						
Net asset value at beginning of year	\$ 960.43	\$ 916.73	\$ 973.84	\$ 902.01	\$ 518.69	\$ 501.68
Income from investment operations:						
Net realized and unrealized gain from investments	282.43	264.49	286.38	260.25	152.44	144.66
Net investment income/(loss)	(9.89)	(9.43)	(10.03)	(9.27)	(6.88)	(6.65)
Incentive allocation	(54.50)	(51.01)	(55.27)	(50.20)	(29.11)	(27.60)
Total from investment operations	218.04	204.05	221.08	200.78	116.45	110.41
Net asset value at the end of the year	\$ 1,178.47	\$ 1,120.78	\$ 1,194.92	\$ 1,102.79	\$ 635.14	\$ 612.09
Total return before incentive allocation	28.38%	27.82%	28.38%	27.82%	28.06%	27.51%
Incentive allocation	(5.68)	(5.56)	(5.68)	(5.56)	(5.61)	(5.50)
Total return after incentive allocation	22.70%	22.26%	22.70%	22.26%	22.45%	22.01%
Ratios to average net assets						
Total expenses before incentive allocation	3.04%	3.04%	3.04%	3.02%	3.26%	3.22%
Incentive allocation	4.90	4.81	4.90	5.14	5.37	6.21
Total expenses and incentive allocation	7.94%	7.85%	7.94%	8.16%	8.63%	9.43%
Net investment income/(loss)	(0.89%)	(0.89%)	(0.89%)	(0.86%)	(1.06%)	(1.03%)

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

6. Financial Highlights (continued)

	Class H-N - 1.25, Series 1	Class N - 1.50, Series 95	Class O - 1.50, Series 95	Class P - 1.50, Series 1	Class Q - 1.50, Series 95	Class Y - 1.25, Series 1
Per share operating performance						
Net asset value at beginning of year	\$ 320.50	\$ 119.69	\$ 118.97	\$ 124.91	\$ 118.97	\$ 100.00
Income from investment operations:						
Net realized and unrealized gain from investments	82.16	35.22	34.34	36.76	34.34	(1.72)
Net investment income/(loss)	(1.36)	(0.87)	(0.87)	(0.91)	(0.87)	0.10
Incentive allocation	(16.16)	(6.87)	(6.69)	(7.17)	(6.69)	—
Total from investment operations	64.64	27.48	26.78	28.68	26.78	(1.62)
Net asset value at the end of the year	\$ 385.14	\$ 147.17	\$ 145.75	\$ 153.59	\$ 145.75	\$ 98.38
Total return before incentive allocation	25.21%	28.69%	28.14%	28.69%	28.14%	(1.61%)
Incentive allocation	(5.04)	(5.74)	(5.63)	(5.74)	(5.63)	—
Total return after incentive allocation	20.17%	22.95%	22.51%	22.95%	22.51%	(1.61%)
Ratios to average net assets						
Total expenses before incentive allocation	2.51%	2.74%	2.74%	2.76%	2.74%	1.43%
Incentive allocation	4.56	5.00	4.90	5.30	4.90	—
Total expenses and incentive allocation	7.07%	7.74%	7.64%	8.06%	7.64%	1.43%
Net investment income/(loss)	(0.36%)	(0.54%)	(0.54%)	(0.57%)	(0.54%)	0.30%

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. The returns and ratios presented for Class Y have not been annualized for the partial period presented as of August 31, 2021 through December 31, 2021.

7. Subsequent Events

Subsequent to December 31, 2021, the Fund received approximately \$93.6 million in shareholder subscriptions, of which approximately \$30.7 million was received in advance, and had estimated redemptions of approximately \$8.7 million. The Fund received redemption requests of approximately \$105.4 million for the quarter ending March 31, 2022. Subsequent events were evaluated by the Fund's management through March 18, 2022, which is the date the financial statements were available to be issued. The Fund's management has determined there are no other subsequent events that would require adjustments to, or disclosure in, the Fund's financial statements.

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

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FINANCIAL STATEMENTS

THIRD POINT OFFSHORE MASTER FUND L.P.

As of and for the Year Ended 12/31/2021
With Report of Independent Auditors

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Report of Independent Auditors

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

Opinion

We have audited the financial statements of Third Point Offshore Master Fund L.P. (the "Partnership"), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2021, and the related statements of operations, changes in partners' capital and cash flows for the year then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2021, and the results of its operations, changes in its partners' capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

March 18, 2022

Statement of Financial Condition

December 31, 2021

(Stated in United States Dollars)

\$

Assets

Cash and cash equivalents	255,639,561
Investments in securities, at fair value (cost \$7,597,559,492)	9,937,871,465
Investments in affiliated funds, at fair value (cost \$29,271,238)	51,797,250
Due from brokers	1,352,212,234
Derivative contracts, at fair value (net upfront fees paid and cost of \$32,587,659)	198,725,600
Interest and dividends receivable	14,947,413
Other assets	8,007,603
Total assets	11,819,201,126

Liabilities and Partners' Capital

Liabilities

Securities sold, not yet purchased, at fair value (proceeds \$1,697,883,308)	1,772,213,059
Securities sold under an agreement to repurchase	159,244,470
Due to brokers	1,029,611,220
Derivative contracts, at fair value (net upfront fees received and cost of \$4,290,257)	48,874,661
Withdrawals payable to Limited Partner	281,114,048
Withdrawals payable to General Partner	363,433,213
Interest and dividends payable	2,750,134
Management fee payable	245,502
Accrued expenses	4,874,340
Total liabilities	3,662,360,647

Commitments (See Notes 6 and 10)

Partners' Capital

General Partner's capital	2,000,000
Limited Partner's capital	8,154,840,479
Total Partners' capital	8,156,840,479
Total liabilities and partners' capital	11,819,201,126

See accompanying notes.

Condensed Schedule of Investments

December 31, 2021

(Stated in United States Dollars) Description	Shares	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities			
Equity Securities			
<i>North America:</i>			
Basic Materials		166,076,699	2.04
Communications		1,039,149,444	12.73
Consumer, Cyclical		621,208,196	7.60
Consumer, Non-Cyclical			
Danaher Corp	1,354,700	445,709,847	5.47
Other		1,377,131,943	16.87
Total Consumer, Non-Cyclical		1,822,841,790	22.34
Diversified		139,539,334	1.73
Energy		89,055,837	1.10
Financial		289,482,326	3.55
Government		2,681,441	0.03
Industrial		147,898,414	1.81
Technology			
SentinelOne Inc.	12,478,479	630,038,404	7.72
Other		804,012,433	9.85
Total Technology		1,434,050,837	17.57
Utilities			
Pacific Gas and Electric Co.	35,969,922	436,674,854	5.36
Pacific Gas & Electric Co, 8/16/2023, 5.5%	233,600	27,022,848	0.33
Other		87,697,830	1.07
Total Utilities		551,395,532	6.76
Total North America (cost \$4,046,052,191)		6,303,379,850	77.26
<i>Europe:</i>			
Basic Materials		41,851,959	0.52
Consumer, Cyclical		150,189,176	1.84
Consumer, Non-Cyclical		25,053,711	0.31
Industrial		11,051,870	0.14
Technology		242,055,746	2.98
Total Europe (cost \$398,739,973)		470,202,462	5.79

Condensed Schedule of Investments continued

December 31, 2021

(Stated in United States Dollars) Description	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)		
Equity Securities (continued)		
<i>Latin America and the Caribbean:</i>		
Diversified	31,496,323	0.39
Total Latin America and the Caribbean (cost \$31,468,921)	31,496,323	0.39
<i>Middle East and Africa:</i>		
Diversified	8,224,002	0.10
Financial	1,227,771	0.02
Middle East and Africa (cost \$8,867,510)	9,451,773	0.12
<i>Asia-Pacific:</i>		
Communications	41,330,464	0.51
Total Asia-Pacific (cost \$42,308,509)	41,330,464	0.51
Total Equity Securities (cost \$4,527,437,104)	6,855,860,872	84.07
Asset-Backed Securities		
<i>North America:</i>		
Aircraft	29,543,712	0.36
Consumer Loan	368,836,520	4.54
Corporate	53,700,068	0.67
Mortgage	912,800,565	11.17
Student Loan	95,671,931	1.18
Total North America (cost \$1,428,899,506)	1,460,552,796	17.92
<i>Europe:</i>		
Aircraft	2,193,711	0.03
Mortgage	16,980,828	0.21
Total Europe (cost \$20,929,668)	19,174,539	0.24
<i>Latin America and the Caribbean:</i>		
Aircraft	16,384,854	0.18
Corporate	7,921,071	0.10
Total Latin America and the Caribbean (cost \$27,484,397)	24,305,925	0.28
Total Asset-Backed Securities (cost \$1,477,313,571)	1,504,033,260	18.44

(Stated in United States Dollars) Description	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)		
Corporate Bonds		
<i>North America:</i>		
Communications	678,059	0.01
Consumer, Cyclical	86,833,162	1.06
Consumer, Non-Cyclical	30,042,286	0.38
Energy	256,007,472	3.13
Financial	17,104,681	0.21
Industrial	128,152,163	1.56
Technology	1,263,000	0.02
Total North America (cost \$483,274,063)	520,080,823	6.37
<i>Europe:</i>		
Consumer, Cyclical	27,561,696	0.34
Consumer, Non-Cyclical	32,997,189	0.41
Energy	4,663,659	0.06
Industrial	14,587,667	0.18
Total Europe (cost \$84,883,883)	79,810,211	0.99
<i>Latin America and the Caribbean:</i>		
Communications	244,274	—
Consumer, Cyclical	47,275,764	0.57
Real Estate	69,301,398	0.85
Total Latin America and the Caribbean (cost \$119,909,838)	116,821,436	1.42
<i>Asia-Pacific:</i>		
Financial	1,720,782	0.02
Total Asia-Pacific (cost \$2,773,546)	1,720,782	0.02
Total Corporate Bonds (cost \$690,841,330)	718,433,252	8.80
Private Preferred Equity Securities		
<i>North America:</i>		
Consumer, Cyclical	4,884,603	0.06
Consumer, Non-Cyclical	62,691,144	0.75
Financial	1,509,622	0.02
Litigation Financing	726,588	0.01
Technology	383,936,754	4.70
Total North America (cost \$433,548,817)	453,748,711	5.54

Condensed Schedule of Investments continued

December 31, 2021

(Stated in United States Dollars) Description	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)		
Private Preferred Equity Securities (continued)		
<i>Europe:</i>		
Consumer, Non-Cyclical	4,959,903	0.06
Financial	107,701,667	1.32
Total Europe (cost \$111,420,598)	112,661,570	1.38
<i>Latin America and the Caribbean:</i>		
Technology	25,231,813	0.31
Total Latin America and the Caribbean (cost \$18,415,915)	25,231,813	0.31
<i>Middle East and Africa:</i>		
Technology	30,480,027	0.38
Total Middle East and Africa (cost \$30,309,868)	30,480,027	0.38
Total Private Preferred Equity Securities (cost \$593,695,198)	622,122,121	7.61
Private Common Equity Securities		
<i>North America:</i>		
Consumer, Cyclical	58,351,338	0.72
Consumer, Non-Cyclical	285,457	—
Financial	1,509,622	0.02
Technology	9,807,301	0.12
Total North America (cost \$46,185,906)	69,953,718	0.86
<i>Latin America and the Caribbean:</i>		
Technology	2,804,772	0.03
Total Latin America and the Caribbean (cost \$1,838,124)	2,804,772	0.03
Total Private Common Equity Securities (cost \$48,024,030)	72,758,490	0.89
Bank Debt		
<i>Latin America and the Caribbean:</i>		
Consumer, Cyclical	23,859,348	0.29
Total Latin America and the Caribbean (cost \$35,815,293)	23,859,348	0.29
Total Bank Debt (cost \$35,815,293)	23,859,348	0.29

(Stated in United States Dollars) Description	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)		
<i>Investment Funds</i>		
<i>North America:</i>		
Digital Assets	949,809	0.01
Litigation Financing	6,909,383	0.09
Middle Market Buy-Out	10,236,893	0.13
Total North America (cost \$19,383,289)	18,096,085	0.23
<i>Latin America and the Caribbean:</i>		
Global Emerging Markets	380,689	—
Total Latin America and the Caribbean (cost \$47,004,768)	380,689	—
Total Investment Funds (cost \$66,388,057)	18,476,774	0.23
<i>Real Estate</i>		
<i>North America:</i>		
Commercial	48,549,090	0.60
Total North America (cost \$50,166,628)	48,549,090	0.60
Total Real Estate (cost \$50,166,628)	48,549,090	0.60
<i>Rights and Warrants</i>		
<i>North America:</i>		
Basic Materials	2,662,630	0.03
Communications	299,451	—
Consumer Loan	12,889,838	0.16
Consumer, Cyclical	733,027	0.01
Consumer, Non-Cyclical	382,436	—
Diversified	2,851,914	0.02
Financial	54,217	—
Industrial	680,754	0.01
Technology	674,654	0.01
Utilities	4,624,752	0.06
Total North America (cost \$29,681,791)	25,853,673	0.30
<i>Latin America and the Caribbean:</i>		
Diversified	617,719	0.01
Total Latin America and the Caribbean (cost \$1,240,448)	617,719	0.01
Total Rights and Warrants (cost \$30,922,239)	26,471,392	0.31

Condensed Schedule of Investments continued

December 31, 2021

(Stated in United States Dollars) Description	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)		
Sovereign Debt		
<i>Latin America and the Caribbean:</i>		
Government	2,188,538	0.03
Total Latin America and the Caribbean (cost \$24,132,204)	2,188,538	0.03
Total Sovereign Debt (cost \$24,132,204)	2,188,538	0.03
Trade Claims		
<i>North America:</i>		
Financial	210,838	—
Total North America	210,838	—
Total Trade Claims	210,838	—
Option Contracts		
<i>North America:</i>		
Communications	15,462,740	0.19
Funds	284,745	—
Index	1,982,475	0.03
Technology	26,617,509	0.33
Total North America (cost \$50,499,574)	44,347,469	0.55
<i>Europe:</i>		
Index	560,021	0.01
Total Europe (cost \$2,324,264)	560,021	0.01
Total Option Contracts (cost \$52,823,838)	44,907,490	0.56
Total Investments in Securities, at fair value (cost \$7,597,559,492)	9,937,871,465	121.83
Affiliated Investment Funds		
<i>Latin America and the Caribbean:</i>		
Investments In Limited Partnerships	51,797,250	0.64
Total Latin America and the Caribbean (cost \$29,271,238)	51,797,250	0.64
Total Affiliated Investment Funds (cost \$29,271,238)	51,797,250	0.64

(Stated in United States Dollars) Description	Fair Value \$	Percentage of Partners' Capital %
Securities Sold, not yet Purchased		
Equity Securities		
<i>North America:</i>		
Basic Materials	(35,191,840)	(0.43)
Communications	(131,009,310)	(1.62)
Consumer, Cyclical	(217,777,501)	(2.67)
Consumer, Non-Cyclical	(164,128,357)	(2.01)
Diversified	(290,386)	—
Energy	(65,798,609)	(0.81)
Financial	(46,885,939)	(0.58)
Funds	(598,573,316)	(7.34)
Industrial	(182,615,896)	(2.24)
Technology	(70,684,718)	(0.87)
Utilities	(11,403,761)	(0.14)
Total North America (proceeds \$1,444,213,594)	(1,524,359,633)	(18.71)
<i>Europe:</i>		
Consumer, Non-Cyclical	(4,384,671)	(0.05)
Technology	(7,703,632)	(0.09)
Total Europe (proceeds \$12,470,869)	(12,088,303)	(0.14)
<i>Asia-Pacific:</i>		
Technology	(9,426,552)	(0.12)
Total Asia-Pacific (proceeds \$6,286,752)	(9,426,552)	(0.12)
Total Equity Securities (proceeds \$1,462,971,215)	(1,545,874,488)	(18.97)
Corporate Bonds		
<i>North America:</i>		
Consumer, Cyclical	(4,564,968)	(0.06)
Total North America (proceeds \$4,525,054)	(4,564,968)	(0.06)
Total Corporate Bonds (proceeds \$4,525,054)	(4,564,968)	(0.06)
Treasury Securities		
<i>North America:</i>		
Government	(209,645,382)	(2.56)
Total North America (proceeds \$206,952,849)	(209,645,382)	(2.56)
Total Treasury Securities (proceeds \$206,952,849)	(209,645,382)	(2.56)

Condensed Schedule of Investments continued

December 31, 2021

(Stated in United States Dollars) Description	Fair Value \$	Percentage of Partners' Capital %
Securities Sold, not yet Purchased (continued)		
<i>Option Contracts</i>		
<i>North America:</i>		
Communications	(6,608,618)	(0.08)
Consumer, Cyclical	(4,142,052)	(0.05)
Financial	(217,273)	—
Funds	(6,945)	—
Index	(207,850)	—
Technology	(879,598)	(0.01)
Total North America (proceeds \$23,026,669)	(12,062,336)	(0.14)
<i>Europe:</i>		
Index	(65,885)	—
Total Europe (proceeds \$407,521)	(65,885)	—
Total Option Contracts (proceeds \$23,434,190)	(12,128,221)	(0.14)
Total Securities Sold, not yet Purchased (proceeds \$1,697,883,308)	(1,772,213,059)	(21.73)
Derivative Contracts		
<i>Contracts for Differences - Long Contracts</i>		
<i>North America:</i>		
Communications	(824,061)	(0.01)
Energy	5,585,000	0.07
Financial	(184,849)	—
Industrial	5,240,461	0.06
Total North America	9,816,551	0.12
<i>Europe:</i>		
Communications	5,241,104	0.06
Consumer, Cyclical	96,683,211	1.17
Consumer, Non-Cyclical	9,562,956	0.12
Energy	14,142,576	0.18
Financial	3,627,199	0.05
Total Europe	129,257,046	1.58
Total Contracts for Differences—Long Contracts	139,073,597	1.70

(Stated in United States Dollars) Description	Fair Value \$	Percentage of Partners' Capital %
Derivative Contracts (continued)		
Contracts for Differences—Short Contracts		
<i>North America:</i>		
Funds	(1,769,526)	(0.02)
Total North America	(1,769,526)	(0.02)
<i>Europe:</i>		
Basic Materials	(64,773)	—
Consumer, Cyclical	154,227	—
Consumer, Non-Cyclical	1,568,868	0.03
Financial	973,476	0.02
Industrial	(656,219)	—
Total Europe	1,975,579	0.05
<i>Asia-Pacific:</i>		
Industrial	(657,604)	(0.01)
Technology	(9,447,475)	(0.12)
Total Asia-Pacific	(10,105,079)	(0.13)
Total Contracts for Differences—Short Contracts	(9,899,026)	(0.10)
Credit Default Swaps - Protection Purchased		
<i>North America:</i>		
Asset-Backed Securities Index	407,641	—
Total North America	407,641	—
Total Credit Default Swaps—Protection Purchased (net upfront fees paid \$2,290,168)	407,641	—
Credit Default Swaps - Protection Sold		
<i>North America:</i>		
Asset-Backed Securities Index	(96,718)	—
Total North America	(96,718)	—
Total Credit Default Swaps—Protection Sold (net upfront fees received \$4,290,257)	(96,718)	—
Foreign Currency Forward Contracts		
Buy United States Dollar, Sell Euro	(466,161)	(0.01)
Buy United States Dollar, Sell Swiss Franc	(720,708)	(0.01)
Total Foreign Currency Forward Contracts	(1,186,869)	(0.02)

Condensed Schedule of Investments continued

December 31, 2021

(Stated in United States Dollars) Description	Fair Value \$	Percentage of Partners' Capital %
Derivative Contracts (continued)		
Interest Rate Swaptions		
<i>North America:</i>		
US Treasury Rates	41,760,464	0.50
Total North America	41,760,464	0.50
Total Interest Rate Swaptions (cost \$30,297,491)	41,760,464	0.50
Total Return Swaps - Long Contracts		
<i>North America:</i>		
Energy	(12,887)	—
Equity Swap Basket	640,427	0.01
Financial	45,393	—
Total North America	672,933	0.01
Total Return Swaps - Long Contracts	672,933	0.01
Total Return Swaps - Short Contracts		
<i>North America:</i>		
Equity Swap Basket	(6,642,000)	(0.08)
Index	(15,145,761)	(0.18)
Total North America	(21,787,761)	(0.26)
<i>Europe:</i>		
Equity Swap Basket	(643,188)	(0.01)
Total Europe	(643,188)	(0.01)
Total Return Swaps—Short Contracts	(22,430,949)	(0.27)
Commodity Futures - Long Contracts		
<i>North America:</i>		
Commodities	8,627,003	0.11
Total North America	8,627,003	0.11
Total Commodity Futures—Long Contracts	8,627,003	0.11

(Stated in United States Dollars) Description	Fair Value \$	Percentage of Partners' Capital %
Derivative Contracts (continued)		
Futures - Short Contracts		
<i>North America:</i>		
Interest Rate	(1,698)	—
Total North America	(1,698)	—
<i>Europe:</i>		
Index	(7,268,654)	(0.09)
Interest Rate	193,215	—
Total Europe	(7,075,439)	(0.09)
Total Futures—Short Contracts	(7,077,137)	(0.09)
Net Derivative Contracts (including net upfront fees paid and cost of \$28,297,402)	149,850,939	1.84

See accompanying notes.

Statement of Operations

Year ended December 31, 2021

(Stated in United States Dollars)

\$

Realized and unrealized gain/(loss) on investment transactions

Net realized gain/(loss) from securities and foreign currency translations	2,058,703,260
Net realized gain/(loss) from affiliated investment funds and foreign currency translations	1,293,210
Net realized gain/(loss) from derivative contracts and foreign currency translations	(150,437,024)
Net change in unrealized gain/(loss) on securities and foreign currency translations	11,667,310
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	8,161,096
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	92,772,467
Net gain/(loss) on currencies	26,201
Net realized and unrealized gain/(loss) from investment transactions	2,022,186,520

Investment income

Interest	154,056,539
Dividends, net of withholding taxes of \$6,206,586	17,111,157
Stock loan fees	177,058
Total investment income	171,344,754

Expenses

Management fee	126,643,960
Dividends on securities sold, not yet purchased	44,277,101
Interest	15,123,418
Stock borrow fees	13,389,044
Administration and professional fees	11,847,946
Research fees	7,649,713
Other	4,934,056
Total expenses	223,865,238
Net investment income/(loss)	(52,520,484)
Net income/(loss)	1,969,666,036

See accompanying notes.

Statement of Changes in Partners' Capital

Year ended December 31, 2021

(Stated in United States Dollars)	Total \$	General Partner \$	Limited Partner \$
Partners' capital at beginning of year	6,903,488,947	2,000,000	6,901,488,947
Capital contributions	744,511,357	—	744,511,357
Capital withdrawals	(1,460,825,861)	(395,784,625)	(1,065,041,236)
Allocation of net income/(loss):			
Pro-rata allocation	1,969,666,036	3,384,054	1,966,281,982
Incentive allocation	—	392,400,571	(392,400,571)
Net income/(loss)	1,969,666,036	395,784,625	1,573,881,411
Partners' capital at end of year	8,156,840,479	2,000,000	8,154,840,479

See accompanying notes.

Statement of Cash Flows

Year ended December 31, 2021

(Stated in United States Dollars) \$

\$

Cash flows from operating activities

Net income/(loss)	1,969,666,036
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating	
Purchases of investment securities	(16,769,127,752)
Proceeds from disposition of investment securities	18,579,841,344
Purchases of investment securities to cover short sales	(1,676,732,641)
Proceeds from short sales of investment securities	2,385,567,456
Purchases of affiliated funds	(108,344,007)
Proceeds from disposition of affiliated funds	102,144,043
Purchases of derivative contracts	(416,884,152)
Settlements from disposition of derivative contracts	266,404,895
Change in securities sold under an agreement to repurchase	126,073,357
Net realized gain/(loss) from securities and foreign currency translations	(2,058,703,260)
Net realized gain/(loss) from affiliated investment funds and foreign currency	(1,293,210)
Net realized gain/(loss) from derivative contracts and foreign currency translations	150,437,024
Net change in unrealized gain/(loss) on securities and foreign currency translations	(11,667,310)
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	(8,161,096)
Net change in unrealized gain/(loss) on derivative contracts and foreign currency	(92,772,467)
Amortization of premium and accretion of discount, net	5,217,141
Change in operating assets and liabilities:	
Increase in due from brokers	(858,701,229)
Increase in interest and dividends receivable	(1,045,048)
Decrease in other assets	12,914,487
Decrease in due to brokers	(1,101,080,525)
Increase in interest and dividends payable	456,595
Increase in management fee payable	68,960
Increase in accrued expenses	709,076
Net cash provided by/(used in) operating activities	494,987,717

Cash flows from financing activities

Capital contributions	744,511,357
Capital withdrawals	(1,239,043,849)
Net cash provided by/(used in) financing activities	(494,532,492)

Net increase in cash and cash equivalents	455,225
Cash and cash equivalents at beginning of year	255,184,336
Cash and cash equivalents at end of year	255,639,561

Supplemental disclosure of cash flow information

Cash paid during the year for interest	15,095,119
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See accompanying notes.

Notes to Financial Statements

Year ended December 31, 2021

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 the most recent 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, 2021, approximately 99.98% 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.

Notes to Financial Statements continued

Year ended December 31, 2021

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.

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, 2021, 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, 2021, the fair value of securities pledged under repurchase agreements was \$217,931,089 and included in Investments in securities on the Statement 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.

2. Significant Accounting Policies (continued)

The Partnership may lend securities for securities lending transactions or pledge securities and/or cash for securities borrowed transactions. The value of any securities loaned is reflected in Investments in securities in the Statement of Financial Condition. As of December 31, 2021, the Partnership had \$4,892,583 of securities loaned. Any collateral received is reflected in Due to brokers in the Statement of Financial Condition.

The Partnership engages in securities lending transactions whereby upon the Partnership's request, its prime brokers, as lending agents, may loan securities of the Partnership as selected by the Partnership to certain institutions. The securities loaned are generally collateralized in the form of cash or U.S. treasury securities in an amount typically at least equal to the fair value of the securities loaned. The fair value of the loaned securities is determined at the close of business on each business day and any additional required collateral is delivered to the Partnership on the next business day. Risks may arise upon entering into securities lending transactions to the extent that the value of the collateral is less than the value of the securities loaned due to changes in the value of the securities loaned.

Changes in the value of the securities loaned that may occur during the course of the loan will be recognized by the Partnership. The Partnership has the right under the lending agreement to recover the securities from the borrower on demand. The Partnership receives interest based on the outstanding fair value of the loaned shares at a rate that is initially agreed with the prime broker prior to lending the shares and is subject to change by mutual agreement of the parties over the course of the transaction.

The Partnership's repurchase and securities lending 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, 2021:

Notes to Financial Statements continued

Year ended December 31, 2021

2. Significant Accounting Policies (continued)

Repurchase agreements	Overnight and Continuous \$	Up to 30 days \$	30-90 days \$	Greater Than 90 Days \$	Total \$	Fair value pledged as collateral \$
Asset-backed securities	–	–	159,244,470	–	159,244,470	217,931,089

Securities lending transactions	Overnight and Continuous \$	Up to 30 days \$	30-90 days \$	Greater Than 90 Days \$	Total Fair value of securities loaned \$
Corporate Bonds	4,298,313	–	–	–	4,298,313
Equity Securities	594,270	–	–	–	594,270

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.

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 at least 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 \$197.8 million, or approximately 1.9% 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.

2. Significant Accounting Policies (continued)

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 most of these 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, 2021, the Partnership had approximately \$831.8 million of investments fair valued by the Investment Manager, representing approximately 8.2% of investments in securities, affiliated investment funds and derivative contracts, of which approximately 93.4% were separately valued using third party valuation firms. The resulting change in 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, 2021, 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 interest rates and any resulting change in the rate at which borrowers sell their assets, refinance, or otherwise pre-pay their obligations. 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 obligations or the likelihood of borrowers defaulting. In addition, the Partnership may be exposed to significant market and liquidity risks.

Notes to Financial Statements continued

Year ended December 31, 2021

2. Significant Accounting Policies (continued)

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 global emerging markets, real estate, digital assets regional markets, financial, 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.

Investments in affiliated investment funds are recorded at fair value in accordance with the valuation policies discussed above. Investments in affiliated investment funds include certain of 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 investment 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:

2. Significant Accounting Policies (continued)

- 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.
- 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 or with certain restrictions in place, 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.

Notes to Financial Statements continued

Year ended December 31, 2021

2. Significant Accounting Policies (continued)

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.
- 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.

2. Significant Accounting Policies (continued)

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, 2021:

Fair Value Measurements at December 31, 2021

	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	6,690,392,413	165,468,459	—	6,855,860,872
Asset-Backed Securities	—	1,480,747,737	23,285,523	1,504,033,260
Corporate Bonds	—	643,244,114	75,189,138	718,433,252
Private Preferred Equity Securities	—	—	622,122,121	622,122,121
Private Common Equity Securities	—	—	72,758,490	72,758,490
Option Contracts	483,105	44,424,385	—	44,907,490
Real Estate	—	—	48,549,090	48,549,090
Rights and Warrants	8,282,148	5,261,552	12,927,692	26,471,392
Bank Debt	—	—	23,859,348	23,859,348
Sovereign Debt	—	—	2,188,538	2,188,538
Trade Claims	—	—	210,838	210,838
Derivatives Contracts ⁽¹⁾				
Commodity Futures - Long Contracts	—	8,627,003	—	8,627,003
Contracts for Differences - Long Contracts	—	141,452,452	—	141,452,452
Contracts for Differences - Short Contracts	—	3,699,305	—	3,699,305
Credit Default Swaps - Protection Purchased	—	—	407,641	407,641
Futures - Short Contracts	—	200,243	—	200,243
Interest Rate Swaptions	—	41,760,464	—	41,760,464
Total Return Swaps - Long Contracts	—	640,427	45,393	685,820
Total Return Swaps - Short Contracts	—	1,892,672	—	1,892,672
Subtotal	6,699,157,666	2,537,418,813	881,543,812	10,118,120,291
Investments Valued at NAV				70,274,024
Investments in Securities, Affiliated Investment Funds, and Derivative Contracts				10,188,394,315

Notes to Financial Statements continued

Year ended December 31, 2021

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	1,545,584,102	290,386	—	1,545,874,488
Treasury Securities	—	209,645,382	—	209,645,382
Option Contracts	105,350	12,022,871	—	12,128,221
Corporate Bonds	—	4,564,968	—	4,564,968
Derivatives Contracts ⁽¹⁾				
Contracts for Differences - Long Contracts	—	2,378,855	—	2,378,855
Contracts for Differences - Short Contracts	—	13,598,331	—	13,598,331
Credit Default Swaps - Protection Sold	—	—	96,718	96,718
Foreign Currency Forward Contracts	—	1,186,869	—	1,186,869
Futures - Short Contracts	7,268,654	8,726	—	7,277,380
Total Return Swaps - Long Contracts	—	12,887	—	12,887
Total Return Swaps - Short Contracts	—	24,323,621	—	24,323,621
Total Securities Sold, not yet Purchased and Derivative Contracts	1,552,958,106	268,032,896	96,718	1,821,087,720

(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, 2021 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	1,144,110	(80,702,074)	34,367,329
Bank Debt	—	—	35,478,685
Corporate Bonds	—	(7,813,369)	24,165,598
Private Common Equity Securities	—	(24,207,184)	47,241,283
Private Preferred Equity Securities	—	(337,967,630)	473,242,380
Real Estate	—	—	3,986,973
Rights and Warrants	—	—	300,251
Total Return Swaps - Long Contracts	38,422	—	—
Trade Claims	—	—	3,442
Total Assets	1,182,532	(450,690,257)	618,785,941

During 2021, assets were transferred into Level 3 due to a lack of observable inputs and assets were transferred out of Level 3 due to newly available observable inputs or due to a change in the nature of the security (e.g., a private investment that had an initial public offering).

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 significant unobservable inputs to disclose, as they are valued primarily using latest rounds of financing and third party pricing information. Level 3 investments that have not been presented in the table below consist of investments which have been fair valued using inputs derived from latest rounds of financing and third party pricing information such as broker quotes without significant adjustment, in the amounts of \$627,466,918 and \$52,085,065, respectively.

Notes to Financial Statements continued

Year ended December 31, 2021

2. Significant Accounting Policies (continued)

December 31, 2021	Fair Value \$	Valuation Techniques	Unobservable Input	Range
Private Equity Investments	71,154,785	Market Approach	Discount	0.15
			Time to exit	0.25-2 years
			Multiples	1.5-12.5x
Real Estate and Real Estate as collateral for Corporate Bonds	117,850,488	Discounted Cash Flow	Discount	8.25-27.0%
			Capitalization Rate	6.5-10.0%
Rights and Warrants	12,889,838	Discounted Cash Flow	Discount	5.5-18.0%
			Time to exit	0.25-1.75 years
			Multiples	1.2-2x

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, 2021, cash and cash equivalents in the Statement of Financial Condition consists of cash held at U.S. banks totaling \$743,515 and money market funds totaling \$254,896,046 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, 2021, the Administrator received a fee of \$5,539,707.

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, and Morgan Stanley) 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, 2021, the Partnership's due from/to brokers were presented gross in the Statement of Financial Condition and were comprised of the following.

4. Due from/to Brokers (continued)

	As of December 31, 2021
Due from brokers	\$
Cash held at/ collateral posted to brokers	1,332,435,913
Receivable from unsettled trades	19,776,321
Total	1,352,212,234
Due to brokers	
Borrowing/ collateral received from prime brokers	842,745,722
Payable from unsettled trades	186,865,498
Total	1,029,611,220

Margin debt balances were collateralized by cash held by the brokers and certain of the Partnership's securities. Margin interest was paid either at the daily broker call rate or based on the applicable reference rate.

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, 2021, the Partnership's due from/to brokers includes a total non-U.S. currency net payable balance of \$360,450,207.

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. The liability of a limited partner is limited to the amount of capital contributions made by such limited partner.

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.

Notes to Financial Statements continued

Year ended December 31, 2021

5. Allocation of Net Income or Net Loss (continued)

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, Q and Y shares of the Feeder, as defined in the Agreement. 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 the amount of the net loss chargeable in the prior years before the General Partner is entitled to incentive allocation. The General Partner, in its sole discretion, may elect to reduce, waive or calculate differently the 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, 2021, the General Partner received an incentive allocation of \$392,400,571.

During the year ended December 31, 2021 the Partnership began offering investors, through the Feeder, the ability to opt into side pockets for certain illiquid investments traditionally considered a venture capital or private investment. No side pockets were utilized for the year ended December 31, 2021.

6. Related Party Transactions

Pursuant to the investment management agreement, the Partnership pays the Investment Manager a management fee equal to 1.5% per annum of the net asset value of the Class N, O, P, Q and Y 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 of 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, 2021, the management fee was \$126,643,960, of which \$245,502 was payable at December 31, 2021.

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 against the Partnership's management fee. For the year ended December 31, 2021, there were no such fees treated as an offset against the management fee.

6. Related Party Transactions (continued)

As of December 31, 2021, the Partnership had a balance of \$6,645 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, 2021, the Investment Manager paid \$273,410 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, along with affiliated funds managed by the Investment Manager, holds certain investments through special purpose vehicles ("SPVs") either through a debt or equity investment in the SPV or where the SPV acts as a nominee on behalf of the Partnership. These SPVs, which are managed by the Investment Manager or its affiliates, generally maintain the same accounting policies as the Partnership, including the Partnership's valuation policy, as described in Note 2. The following tables describe each relevant SPV, along with the Partnership's pro-rata share of the fair value of the underlying investments held by such SPV and the associated and gains/(losses).

Name	Nature of Interests in SPV	Fair value of Partnership's pro-rata interest in underlying investments of SPV entity ⁽¹⁾ \$	Partnership's pro-rata interest in SPV entity's gains and losses from investments ⁽¹⁾ \$	Description of Investments Held
Cloudbreak Aggregator LP ⁽²⁾	Equity	—	(16,332,607)	See Footnote Below
Danapoint Holdings LLC	Equity	6,224,399	(2,474,798)	Litigation Financing
Third Point Digital Assets Cayman Ltd. ⁽³⁾	Equity	949,809	3,853,503	Digital Assets
Third Point Loan LLC	Nominee ⁽⁴⁾	247,962,087	(169,448,433)	Equity and Debt Investments
Third Point Ventures LLC	Nominee ⁽⁴⁾	1,315,241,775	1,455,525,893	Equity and Debt Investments
TP DR Holdings LLC ⁽⁵⁾	Equity	—	—	Real Estate
	Debt	38,971,212	27,785,467	Real Estate
TP Lux HoldCo LP ⁽⁶⁾	Equity	30,616,758	2,671,868	Debt Investments
TP Trading II LLC	Equity	160,192,735	39,696,019	Equity and Debt Investments
Ventures Entities ⁽⁷⁾	Equity	156,977,345	6,715,079	Real Estate and Equity Investments

Notes to Financial Statements continued

Year ended December 31, 2021

6. Related Party Transactions (continued)

(1) For financial reporting purposes, with the exception of TP Lux Holdco LP which is included investments in affiliated investment funds in the Condensed Schedule of Investments and TP DR Holdings LLC ("TP DR"), the Partnership's pro-rata interests in the investments held by the SPVs and the related gains, losses, income and expense of the SPVs are reflected on a look through basis in the Statement of Financial Condition, the Condensed Schedule of Investments and the Statement of Operations. The Partnership's interests in TP Lux Holdco LP and TP DR are recorded at their respective NAVs as described in Note 2.

(2) The primary purpose of this entity was to invest in Far Point LLC, the sponsor of Far Point Acquisition Corporation ("FPAC"), which was an affiliate of the Investment Manager. FPAC was a New York Stock Exchange listed special purpose acquisition company that merged with Global Blue Group Holding AG during 2020.

(3) Third Point Digital Assets Cayman Ltd. holds its investments through an investment in Third Point Digital Assets LLC.

(4) The Nominees have appointed the Investment Manager as their true and lawful agent and attorney.

(5) TP DR's principal objective is to own, develop and manage properties in the Dominican Republic. In addition to the Partnership's debt and equity investment in TP DR, the Partnership held a debt investment valued at \$30,330,186 in a subsidiary of TP DR secured by the underlying properties.

(6) TP Lux HoldCo LP is included in investments in affiliated investment funds and holds its investments through an investment in TP Lux HoldCo S.a.r.l.

(7) The Partnership holds equity interests in Venture Two Holdings LLC, Venture Three Holdings LLC, Venture Four Holdings LLC, Venture Ten Holdings LLC and Venture Eleven Holdings LLC (collectively, the "Ventures Entities"). The Partnership's interests in Venture Two Holdings LLC, Venture Three Holdings LLC and Venture Four Holdings LLC are held through V2 Holdings LLC, V3 Holdings LLC and V4 Holdings LLC, respectively.

At December 31, 2021, 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, 2021 the Partnership realized gains of \$1,219,428 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 \$75,496,374 to the Hellenic Fund, of which \$65,728 was called and \$19,444,217 was distributed during the year ended December 31, 2021. During the year ended December 31, 2021, the Partnership recorded \$5,873,012 of gains related to its investment in the Hellenic Fund which is reflected in the Statement of Operations. As of December 31, 2021, the Partnership's remaining unfunded commitment to the Hellenic Fund was \$22,319,142. As of December 31, 2021, the estimated fair value of the investment in the Hellenic Fund was \$21,312,115, which is included in Investments in affiliated funds. 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.

6. Related Party Transactions (continued)

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 \$74,557 to TSO during the year ended December 31, 2021. Upon the eventual disposition of the real property, the Partnership may be obligated to pay up to an additional \$807,064, provided that certain return hurdles on the real estate 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.

The Partnership enters into rebalancing trades throughout the year to maintain, to the extent practicable, parity in its portfolio composition with certain affiliated funds that employ substantially the same investment strategy. The Investment Manager takes into account various factors including account leverage, investment restrictions and tax considerations when executing such transactions. As certain investments held by the Partnership cannot be traded in a timely and efficient manner on the open market (e.g., private investments), the Investment Manager may effect cross-transactions between the Partnership and affiliated funds, either directly or within a SPV, to facilitate the rebalancing. Such transactions are effected at fair value, as determined by the Investment Manager, in accordance with its valuation policy as described in Note 2.

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 may 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.

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.

Notes to Financial Statements continued

Year ended December 31, 2021

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

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, 2021, the portfolio had a maximum payout amount of \$546,354,593 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 these written put equity and index options as of December 31, 2021 is \$2,166,312 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.

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

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.

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. The following table sets forth certain information related to the Partnership's written credit derivatives as of December 31, 2021:

Credit Spreads on underlying (basis points)	Maximum Payout/ Notional Amount (by period of expiration)			Fair Value of Written Credit Derivatives ⁽¹⁾		
	0-5 years \$	5 years or Greater Expiring Through 2045 \$	Total Written Credit Default Swaps \$	Asset \$	Liability \$	Net Asset/ (Liability) \$
Single name (0-250)	—	461,471	461,471	96,726	(96,718)	8

(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, 2021. However, the Partnership reduces its credit risk with counterparties by entering into master netting agreements.

Notes to Financial Statements continued

Year ended December 31, 2021

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

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, 2021, the Partnership's maximum counterparty credit risk exposure was \$243,633,090, in addition to any excess collateral posted to such counterparties, which is recognized in the Statement of Financial Condition.

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.

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, 2021. Balances are presented on a gross basis, prior to the application of the impact of counterparty netting.

As of December 31, 2021			
	Listing currency ⁽¹⁾	Fair Value ⁽²⁾ \$	Notional Amounts ⁽³⁾ \$
Derivative Assets by Primary Underlying Risk			
Commodity Price			
Commodity Futures - Long Contracts	USD	8,627,003	70,439,132
Credit			
Credit Default Swaps - Protection Purchased	USD	407,641	4,391,158
Equity Price			
Contracts for Differences - Long Contracts	CHF/EUR/GBP	141,452,452	1,268,258,101
Contracts for Differences - Short Contracts	HKD/SEK/USD	3,699,305	66,055,219
Total Return Swaps - Long Contracts	USD	685,820	81,693,981
Total Return Swaps - Short Contracts	USD	1,892,672	93,151,776
Options Contracts - Purchased	USD	42,364,994	534,362,500
Rights and Warrants	USD	26,471,392	26,471,392

8. Derivative Contracts (continued)

Index			
Options Contracts - Purchased	EUR/USD	2,542,496	389,629,725
Interest Rates			
Interest Rate Swaptions	USD	41,760,464	844,101,886
Futures - Short Contracts	EUR/USD	200,243	31,504,649
Total Derivative Assets		270,104,482	3,410,059,519
Derivative Liabilities by Primary Underlying Risk			
Credit			
Credit Default Swaps - Protection Sold	USD	96,718	461,471
Equity Price			
Contracts for Differences - Long Contracts	USD	2,378,855	199,166,775
Contracts for Differences - Short Contracts	USD	13,598,331	150,099,456
Options Contracts - Sold	USD	11,854,486	524,737,500
Total Return Swaps - Long Contracts	USD	12,887	—
Total Return Swaps - Short Contracts	GBP/USD	9,177,860	339,064,637
Foreign Currency Exchange Rates			
Foreign Currency Forward Contracts	CHF/EUR	1,186,869	118,679,140
Index			
Futures - Short Contracts	EUR	7,268,654	196,087,323
Options Contracts - Sold	EUR/USD	273,735	346,454,093
Total Return Swaps - Short Contracts	USD	15,145,761	797,532,050
Interest Rates			
Futures - Short Contracts	USD	8,726	35,357,427
Total Derivative Liabilities		61,002,882	2,707,639,872

(1) CHF = Swiss Franc, DKK = Danish Krone, EUR = Euro, GBP = British Pound, HKD = Hong Kong Dollar, 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 \$44.91 million and rights and warrants of \$26.47 million included in Investments in Securities, at fair value in the Statement of Financial Condition and option contract liabilities of \$12.13 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, 2021, which is representative of the volume of derivatives held during the period.

The following table sets forth by major risk type the Partnership net realized and change in unrealized gains/(losses) related to trading activities for the year ended December 31, 2021. These realized and change in unrealized gains/ (losses) are included in the net realized and change in unrealized gain/(loss) from securities, affiliated investment funds, derivative contracts and foreign currency translations in the Statement of Operations.

Notes to Financial Statements continued

Year ended December 31, 2021

8. Derivative Contracts (continued)

	Net Realized Gain/(Loss) \$	Net Change in Unrealized Gain/(Loss) \$
Primary Underlying Risk		
Commodity Price		
Commodity Futures - Long Contracts	2,723,629	12,885,443
Commodity Options - Long Contracts	(5,086,903)	4,432,960
Futures - Long Contracts	(2,114,256)	—
Credit		
Credit Default Swaps - Protection Purchased	(886,477)	104,688
Credit Default Swaps - Protection Sold	184,293	(178,650)
Equity Price		
Contracts for Differences - Long Contracts	210,995,855	48,925,940
Contracts for Differences - Short Contracts	(65,520,076)	670,920
Total Return Swaps - Long Contracts	35,338,265	3,446,221
Total Return Swaps - Short Contracts	(152,696,210)	28,662,211
Option contracts -Purchased	(8,107)	(3,035,966)
Option contracts -Sold	55,370	9,883,682
Rights and Warrants	6,387,434	(9,754,786)
Index		
Futures - Short Contracts	(20,719)	(7,268,654)
Index Futures - Short Contracts	(35,556,371)	12,065,101
Total Return Swaps - Short Contracts	(110,398)	(15,145,761)
Option contracts -Purchased	—	(4,880,383)
Option contracts -Sold	—	1,422,290
Interest Rates		
Futures - Short Contracts	(139,834,327)	191,515
Interest Rate Swaptions	664,193	2,251,729
Foreign Currency Exchange Rates		
Foreign Currency Forward Contracts	1,482,478	1,728,804
Total	(144,002,327)	86,407,304

8. Derivative Contracts (continued)

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 collateral held by such party. During the year ended December 31, 2021, no termination events were triggered under the ISDA Master Agreements. As of December 31, 2021, the aggregate fair value of all derivative instruments with credit-risk-related contingent features that are in a net liability position is zero. The Partnership has posted \$324,203,398 of 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 did not hold collateral in the form of cash from certain counterparties as of December 31, 2021. If the credit-risk-related contingent features underlying these instruments had been triggered as of December 31, 2021 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.

Notes to Financial Statements continued

Year ended December 31, 2021

8. Derivative Contracts (continued)

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, 2021, 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	8,036,394	2,366,070	—	5,670,324
Counterparty 2	48,913,694	2,544,677	—	46,369,017
Counterparty 3	66,807,768	37,726,698	—	29,081,070
Counterparty 4	29,106,852	10,841,910	—	18,264,942
Counterparty 5	52,072,890	2,459,527	—	49,613,363
Counterparty 6	103,181	—	—	103,181
Counterparty 8	32,538,271	448,934	—	32,089,337
Counterparty 9	5,931,671	4,615,066	—	1,316,605
Counterparty 11	122,369	—	—	122,369
Total	243,633,090	61,002,882	—	182,630,208

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	2,366,070	2,366,070	—	—
Counterparty 2	2,544,677	2,544,677	—	—
Counterparty 3	37,726,698	37,726,698	—	—
Counterparty 4	10,841,910	10,841,910	—	—
Counterparty 5	2,459,527	2,459,527	—	—
Counterparty 8	448,934	448,934	—	—
Counterparty 9	4,615,066	4,615,066	—	—
Total	61,002,882	61,002,882	—	—
Repurchase Agreements				
Counterparty 4	159,244,470	159,244,470	—	—
Total	159,244,470	159,244,470	—	—

(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 \$44.91 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 \$12.13 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, 2021.

Notes to Financial Statements continued

Year ended December 31, 2021

10. Commitments

Certain of the Partnership's investments may include financing commitments obligating the Partnership to advance additional amounts on demand. At December 31, 2021, the Partnership had unfunded commitments of \$40,244,267.

11. Financial Highlights

The following represents the ratios to average Feeder capital and total return information for the year ended December 31, 2021:

Ratios to average Feeder capital	
Total expenses	2.80 %
Incentive allocation	4.92 %
Total expenses and incentive allocation	7.72 %
Net investment income/(loss)	(0.66)%

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 income/(loss) assessed to each shareholder's investment in the Feeder may vary from these ratios. The net investment income/(loss) ratio does not reflect the effect of any incentive allocation.

Total return before incentive allocation	28.32 %
Incentive allocation	(5.52)%
Total return after incentive allocation	22.80 %

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.

12. Subsequent Events

Subsequent to December 31, 2021, the Partnership received approximately \$93.6 million in capital contributions and had estimated capital withdrawals of \$8.8 million. The Partnership received capital withdrawal requests of approximately \$105.4 million for the quarter ending March 31, 2022. Subsequent events were evaluated by the Partnership's management through March 18, 2022, which is the date the financial statements were available to be issued. The Partnership's management has determined there are no other subsequent events that would require adjustments to, or disclosure in, the Partnership's financial statements.

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