

9 May 2022

## Third Point Releases Q1 2022 Investor Letter

*Details Portfolio Changes in Q1 and Comments on Current Holdings, including Shell plc Investment*

Third Point LLC, the Investment Manager of Third Point Investors Limited (“**TPIL**” or the “**Company**”) has published its quarterly investor letter for Q1 2022. The full letter can be accessed at the Company’s website: <https://thirdpointlimited.com/portfolio-updates>

### Performance Highlights:

- Third Point (or the “**Investment Manager**”) returned -11.5% in the flagship Offshore Fund (the “**Master Fund**”) during the first quarter of 2022.
- The top five positive contributors for the quarter were Shell plc, EQT Corp., two macro positions, and Zendesk Inc.
- The top five negative contributors for the quarter were SentinelOne Inc., Intuit Inc., Upstart Holdings, Inc., Rivian Automotive, Inc., and Cie Financiere Richemont SA.

### Outlook and Market Commentary:

- The Investment Manager adopted a significantly more defensive posture during the first quarter and continuing into April, reflecting concerns about valuations in the current interest rate environment, geopolitical uncertainty, and emerging weakness in important global economies.
- As of the time of writing, the beta-adjusted net exposure of the Master Fund was lower and the fund’s buying power was higher than at any time during the previous 10 years.
- This was accomplished by exiting several large equity positions, as well as trimming exposure to and substantially hedging its second-largest and most volatile position, SentinelOne.
- The Investment Manager has also added to single name shorts, replacing some of its basket and market hedges.
- Beginning with its large investment last fall in Shell plc, Third Point has found additional interesting opportunities in energy and other cyclical stocks. The Investment Manager initiated positions in oil and natural gas companies in Q1, as well as in other materials companies that it believes will benefit from inflation, supply shortages, and the adoption of EVs and other renewable sources of energy.
- These moves helped to insulate the portfolio from further losses in April, a month in which the Master Fund lost approximately 1% versus losses of 8% and 13% for the S&P 500 and NASDAQ indices, respectively.

### Position Updates:

- Shell plc
- Glencore plc
- Pacific Gas & Electric Co.
- ConsenSys Inc.

- Ends -



## Press Enquiries

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## Notes to Editors

### About Third Point Investors Limited

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

Third Point Investors Limited (LSE: TPOU) was listed on the London Stock Exchange in 2007 and is a feeder fund that invests in the Third Point Offshore Fund (the Master Fund), offering investors a unique opportunity to gain direct exposure to founder Daniel S. Loeb's investment strategy. The Master Fund employs an event-driven, opportunistic strategy to invest globally across the capital structure and in diversified asset classes to optimize risk-reward through a market cycle. TPIL's portfolio is 100% aligned with the Master Fund, which is Third Point's largest investment strategy. TPIL's assets under management are currently \$800 million.

### About Third Point LLC

Third Point LLC is an institutional investment manager that actively engages with companies across their lifecycle, using dynamic asset allocation and an ethos of continuous learning to drive long-term shareholder return. Led by Daniel S. Loeb since its inception in 1995, the Firm has a 37-person investment team, a robust quantitative data and analytics team, and a deep, tenured business team. As of 30 April 2022, Third Point manages approximately \$15.9 billion in assets for sovereign wealth funds, endowments, foundations, corporate & public pensions, high-net-worth individuals, and employees.