

INVESTMENT OBJECTIVE

To provide shareholders access to Third Point Offshore Ltd., which itself seeks to provide long-term, risk-adjusted returns using the investment skills of Daniel S. Loeb and Third Point.

ABOUT THIRD POINT

Third Point LLC is an institutional investment manager founded by Daniel S. Loeb in 1995 that 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. Third Point Offshore Fund Ltd. has generated 13.3% annualized net returns since inception. The Firm currently manages \$12.6B and has a 36-person investment team.

COMPANY INFORMATION

TICKER: TPOU LN
ISIN: GG00B1YQ7219
SEDOL: B1YQ721 (USD)
LISTING: Main Market of LSE
IPO DATE: 19 July 2007
SHARES OUTSTANDING²: 27,496,669
MANAGEMENT FEE³: 1.25%
INCENTIVE FEE⁴: 20%
WEBSITE: thirdpointlimited.com
CONTACT: ir@thirdpoint.com

BOARD OF DIRECTORS

Rupert Dorey (Chairman)
Richard Boléat
Huw Evans
Vivien Gould
Josh Targoff
Claire Whittet

COMPANY SECRETARY

Northern Trust International Fund
Administration Services (Guernsey) Limited
Registered Address
Trafalgar Court, Les Banques
St Peter Port, Guernsey GY1 3QL

CORPORATE ADVISORS

Numis
45 Gresham Street
London EC2V 7BF
Hudnall Capital LLP
Adam House, 7-10 Adam Street
London WC2N 6AA

CORPORATE CALENDAR

AGM: June/July
REPORTING: 30 June (Interim)
31 December (Full Year)

31 December 2022

NET PERFORMANCE

	MTD	QTD	YTD
Third Point Investors Ltd (NAV) ⁵	-0.4%	1.7%	-24.3%
Third Point Investors Ltd (Price) ⁶	1.7%	3.5%	-25.5%
Third Point Offshore Fund, Ltd. ⁷	-0.3%	1.2%	-21.8%
MSCI World Index (TR)	-4.2%	9.9%	-17.7%
S&P 500 (TR)	-5.8%	7.5%	-18.1%

KEY STATISTICS AND AUM SUMMARY

Third Point Investors Ltd NAV per Share	\$ 24.50
Third Point Investors Ltd Price per Share	\$ 20.70
Premium/(Discount) to NAV	-15.5%
Third Point Offshore Fund, Ltd. AUM	\$5.3 B
Third Point Investors Ltd Gearing Factor ³	1.23
Third Point Investors Ltd Gross AUM ⁸	\$0.8 B
Third Point Investors Ltd Net AUM ⁹	\$0.7 B

MONTHLY PERFORMANCE COMMENTARY

Third Point Investors Limited returned -0.4% on a NAV basis in December 2022, compared with a -4.2% return for the MSCI World Index and a -5.8% return for the S&P 500 Index. During the month the Company's share price rose 1.7%, reflecting a narrowing in the discount to NAV from 17.2% to 15.5%. The top detractors for the month included entertainment and media company The Walt Disney Co., a private position, and diversified life sciences and diagnostics company Danaher Corp. The top contributors for the month included utility company Pacific Gas & Electric Co., a short position, and ABS interest rate hedges.

THIRD POINT OFFSHORE MASTER FUND L.P. PORTFOLIO DETAIL

MTD WINNERS¹⁰

Pacific Gas and Electric Co
Short A
ABS Interest Rate Hedges
Ferguson PLC
Colgate-Palmolive Co

MTD LOSERS¹⁰

The Walt Disney Co.
Private A
Danaher Corp
Ovintiv Inc
LVMH Moët Hennessy Louis Vuitton

YTD WINNERS¹⁰

Pacific Gas and Electric Co
Macro A
Shell PLC
ABS Interest Rate Hedges
Credit Interest Rate Hedges

YTD LOSERS¹⁰

SentinelOne Inc
Intuit Inc
Amazon.com Inc.
Rivian Automotive, Inc.
The Walt Disney Co.

TOP GROSS EQUITY LONGS¹⁰

Pacific Gas and Electric Co
Colgate-Palmolive Co
Danaher Corp
Bath & Body Works Inc
American International Group Inc.

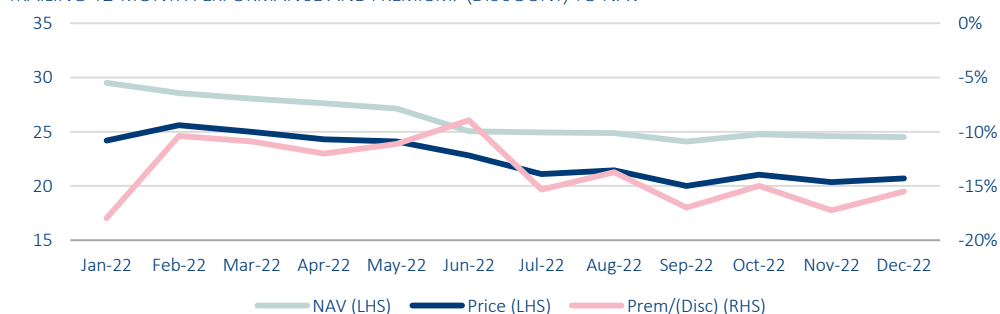
TOP GROSS CORPORATE CREDIT LONGS^{10,11}

Carnival Corp
Endo Pharmaceuticals
Michaels Cos Inc/The
Frontier Communications Holdings
Western Midstream Operating LP

HISTORICAL ANNUALIZED PERFORMANCE SUMMARY (NET)¹²

	1 Year	3 Year	5 Year	10 Year	Since TPIL Inception	Since TP Offshore Inception
Third Point Investors Ltd (NAV)	-24.3%	5.0%	4.7%	7.9%	7.5%	NA
Third Point Investors Ltd (Price)	-25.5%	8.3%	4.6%	8.5%	6.9%	NA
Third Point Offshore Fund, Ltd. ⁷	-21.8%	4.5%	3.4%	6.8%	7.3%	13.3%
S&P 500	-18.1%	7.7%	9.4%	12.6%	8.4%	8.4%
MSCI World	-17.7%	5.5%	6.7%	9.5%	5.8%	6.9%

TRAILING 12-MONTH PERFORMANCE AND PREMIUM/(DISCOUNT) TO NAV¹³





31 December 2022

► THIRD POINT OFFSHORE MASTER FUND L.P. PORTFOLIO DETAIL¹⁴

	EXPOSURE			GROSS MTD P&L ¹⁴			GROSS YTD P&L ¹⁴		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Equity									
Activism/Constructivism ¹⁶	23.5%	-8.4%	15.1%	-0.7%	0.4%	-0.3%	-3.1%	0.1%	-3.0%
Fundamental & Event	43.9%	-17.0%	26.8%	-0.4%	0.9%	0.5%	-19.6%	2.8%	-16.7%
Portfolio Hedges ¹⁷	0.2%	-0.7%	-0.5%	0.0%	0.0%	0.0%	0.0%	3.5%	3.5%
Total Equity	67.6%	-26.1%	41.5%	-1.1%	1.4%	0.2%	-22.7%	6.5%	-16.2%
Credit									
Corporate & Sovereign	14.3%	-0.5%	13.7%	0.0%	0.0%	0.0%	-1.8%	0.7%	-1.1%
Structured	26.5%	-0.1%	26.5%	-0.1%	0.1%	0.1%	-2.4%	1.0%	-1.4%
Total Credit	40.8%	-0.6%	40.2%	-0.1%	0.1%	0.0%	-4.2%	1.7%	-2.5%
Privates	8.3%	0.0%	8.3%	-0.4%	0.0%	-0.4%	-3.3%	0.0%	-3.3%
Side Pocket Privates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other ¹⁸	0.0%	-0.3%	-0.2%	0.0%	0.0%	0.0%	1.5%	0.5%	2.0%
Total Portfolio	116.7%	-27.0%	89.8%	-1.6%	1.5%	-0.1%	-28.6%	8.6%	-20.0%

► THIRD POINT OFFSHORE MASTER FUND L.P. EQUITY DETAIL¹⁴

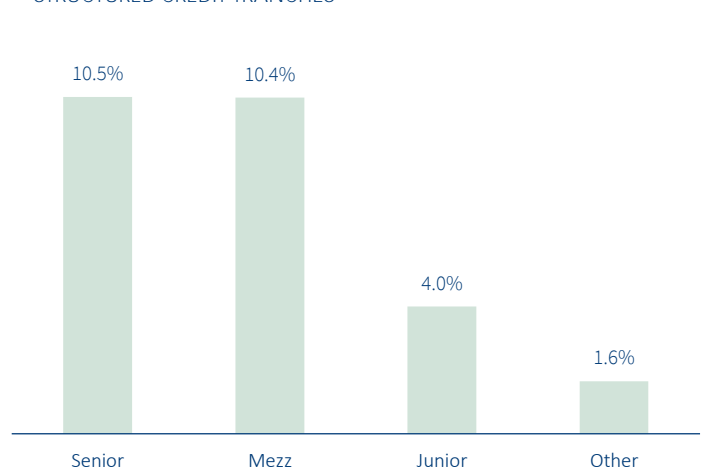
EQUITY SECTORS	EXPOSURE			GROSS MTD P&L ¹⁵			GROSS YTD P&L ¹⁵		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Consumer Discretionary	10.2%	-4.4%	5.8%	-0.3%	0.4%	0.1%	-4.5%	1.6%	-2.9%
Consumer Staples	10.6%	-4.2%	6.3%	0.1%	0.0%	0.1%	0.2%	-0.1%	0.1%
Utilities	9.0%	0.0%	9.0%	0.3%	0.0%	0.3%	1.7%	-0.1%	1.7%
Energy	4.7%	-0.4%	4.3%	-0.3%	0.0%	-0.3%	1.2%	-0.6%	0.6%
Financials	9.1%	-3.4%	5.7%	-0.1%	0.3%	0.2%	-3.3%	0.4%	-2.8%
Healthcare	9.4%	-4.0%	5.4%	-0.2%	0.1%	-0.1%	-3.4%	0.5%	-3.0%
Industrials & Materials	7.2%	-2.6%	4.6%	0.0%	0.1%	0.2%	-3.4%	0.3%	-3.2%
Enterprise Technology	4.4%	-3.1%	1.3%	-0.1%	0.2%	0.0%	-9.4%	1.0%	-8.4%
Media & Internet	2.7%	-3.2%	-0.5%	-0.4%	0.2%	-0.2%	-1.8%	0.1%	-1.7%
Portfolio Hedges ¹⁷	0.2%	-0.7%	-0.5%	0.0%	0.0%	0.0%	0.0%	3.5%	3.5%
Total	67.6%	-26.1%	41.5%	-1.1%	1.4%	0.2%	-22.7%	6.5%	-16.2%
GEOGRAPHIC EXPOSURE	LONG	SHORT	NET	MARKET CAP ¹⁹			LONG	SHORT	NET
Americas	60.9%	-25.6%	35.2%	> \$50 billion			30.9%	-1.4%	29.5%
EMEA	6.7%	-0.4%	6.3%	\$25-50 billion			24.0%	-1.0%	23.1%
Asia ex-Japan	0.0%	0.0%	0.0%	\$10-25 billion			2.2%	-4.3%	-2.0%
Japan	0.0%	0.0%	0.0%	< \$10 billion			10.2%	-5.6%	4.6%
Total	67.6%	-26.1%	41.5%	Indices & Other			0.2%	-13.8%	-13.6%
				Total			67.6%	-26.1%	41.5%
EQUITY EXPOSURE ²⁰	LONG	SHORT	NET	POSITION ²¹			LONG	SHORT	TOTAL
Delta-Adjusted	67.6%	-26.1%	41.5%	Equity Positions			30	56	86
Beta-Adjusted	60.9%	-33.1%	27.8%	Top 10 Positions			47%	-14%	
Dollar Adjusted	67.4%	-26.1%	41.3%	Top 20 Positions			65%	-19%	

► THIRD POINT OFFSHORE MASTER FUND L.P. CREDIT DETAIL¹⁴

	EXPOSURE			GROSS MTD P&L ¹⁵			GROSS YTD P&L ¹⁵		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Credit									
Sovereign	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	-0.8%	0.0%	-0.8%
Investment Grade	0.7%	-0.1%	0.6%	-0.1%	0.0%	0.0%	-0.6%	0.1%	-0.5%
High Yield	12.2%	-0.4%	11.8%	-0.1%	0.0%	0.0%	-0.6%	0.1%	-0.5%
Distressed	1.2%	0.0%	1.2%	0.0%	0.0%	0.0%	-0.4%	0.0%	-0.4%
Hedges ²²	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%
Total Credit	14.3%	-0.5%	13.7%	0.0%	0.0%	0.0%	-1.8%	0.7%	-1.1%
ABS									
Residential Mortgages	17.7%	-0.1%	17.7%	0.0%	0.0%	0.0%	-2.0%	0.0%	-2.0%
Consumer ABS	7.4%	0.0%	7.4%	0.0%	0.0%	0.0%	-0.4%	0.0%	-0.4%
Commercial Mortgages	1.3%	0.0%	1.3%	0.0%	0.0%	0.0%	0.1%	0.0%	0.1%
CLO	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedges ²²	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	1.0%	1.0%
Total ABS	26.5%	-0.1%	26.5%	-0.1%	0.1%	0.1%	-2.4%	1.0%	-1.4%

► CORPORATE CREDIT SECTORS

SECTORS	EXPOSURE		
	LONG	SHORT	NET
Consumer Discretionary	4.5%	-0.4%	4.1%
Consumer Staples	0.0%	0.0%	0.0%
Utilities	0.1%	0.0%	0.1%
Energy	3.4%	0.0%	3.4%
Financials	2.2%	0.0%	2.2%
Healthcare	1.6%	-0.1%	1.4%
Industrials & Materials	0.8%	0.0%	0.8%
Enterprise Technology	0.0%	0.0%	0.0%
Media & Internet	1.6%	0.0%	1.6%
Government	0.1%	0.0%	0.1%
Portfolio Hedges ²³	0.0%	0.0%	0.0%
Total	14.3%	-0.5%	13.7%

► STRUCTURED CREDIT TRANCHES²⁴ASC TOPIC 820 ASSETS²⁵

TP OFFSHORE MASTER FUND L.P.

Level I	56%
Level II	33%
Level III	11%



- ¹ Third Point Investors Limited is a feeder fund into Third Point Offshore Fund, Ltd. (the “Master Fund”). Unless otherwise noted, exposure and attribution data presented in this report is representative of the Third Point Offshore Master Fund, L.P. The Master Fund is a feeder fund in a master-feeder structure to the Third Point Offshore Master Fund L.P.
- ² Figure reflects U.S. Dollar Ordinary Shares with one voting right per share.
- ³ Management and incentive fees are charged at the Master Fund level. The Company introduced a gearing mechanism in 2021 as part of a multi-pronged approach to enhance shareholder value. The Investment Manager does not charge a management fee on the original net proceeds invested in the Master Fund as a result of such gearing. Gearing factor is defined as total assets divided by the total assets less debt.
- ⁴ Management and incentive fees are charged at the Master Fund level. The 20% incentive fee is subject to a standard high watermark, whereby the Investment Manager must recoup any depreciation in capital before receiving an incentive fee. This high watermark is re-set each fiscal year where an incentive fee is charged.
- ⁵ Reflects the NAV return of Third Point Investors Limited inclusive of gearing.
- ⁶ Reflects the total share price return of Third Point Investors Limited.
- ⁷ See the Important Notes and Disclaimers for additional information on historical performance and fees.
- ⁸ Reflects assets invested in the Master Fund inclusive of gearing factor. Does not include cash and other assets.
- ⁹ Reflects the total AUM less borrowings and other liabilities of Third Point Investors Limited. The net AUM figure for Third Point Investors Limited is included in the AUM of Third Point Offshore Fund, Ltd.
- ¹⁰ Excludes any confidential positions, portfolio level equity hedges and EU MAR related positions.
- ¹¹ Does not include private debt.
- ¹² Returns for periods greater than one year are annualized. Inception dates for Third Point Investors Limited and Third Point Offshore Fund, Ltd are 20 July 2007 and 1 December 1996, respectively. Third Point Investors Limited NAV and Price returns are inclusive of dividends.
- ¹³ NAV, Price, and Premium/Discount data is presented for the trailing 12-month period as of the date of this report. Data is presented using month-end figures only.
- ¹⁴ The sum of long and short exposure percentages and the sum of gross long and short MTD and YTD P&L percentages may not visually add to the corresponding net figure due to rounding. Subtotals of long, short, and/or net exposure percentages and MTD and YTD P&L percentages may not visually match the corresponding subtotal in another section of the report due to rounding.
- ¹⁵ Gross P&L attribution does not reflect the deduction of management fees, incentive allocations and any non-trading expenses which may be incurred in the management of the fund. An investor’s actual return will be reduced by such fees and expenses. See Part 2A of the Adviser’s Form ADV for a complete description of the management fees and incentive allocations customarily charged by Adviser. Net P&L is available upon request.
- ¹⁶ Includes constructivism, activism and post-activism positions. “Constructivism” is defined as communications with an issuer regarding Third Point ideas to increase shareholder value that conclude without activism. “Activism” is defined as an active campaign currently ongoing.
- ¹⁷ Includes broad-based market and equity-based hedges.
- ¹⁸ Includes currency hedges, digital assets, and macro investments. Interest rate swaptions, rates and FX related investments are excluded from exposure figures. MTD and YTD P&L of Other includes net attribution of macro investments, digital assets, as well as residual gains and losses attributable to unhedged currency movements relative to USD, and interest, income and expense on cash balances.
- ¹⁹ Market capitalization reflects only those holdings that are exchange-listed equity or any synthetic equity with an underlying reference instrument market capitalization.
- ²⁰ Beta-adjusted exposures are calculated relative to the S&P based on one-year of historical daily returns for USD denominated assets and weekly returns for foreign denominated assets. Dollar-adjusted exposures are calculated with option positions shown at current market value in lieu of delta-adjusted exposure.
- ²¹ Equity positions do not include SPAC holdings and related transactions that have not yet announced a business combination agreement.
- ²² Includes broad-based market and interest rate/spread hedges.
- ²³ Includes broad-based market hedges.
- ²⁴ Other includes non-tranched ABS, CDS, and direct asset investments.
- ²⁵ ASC levels provided are as of 30 September, 2022.



► IMPORTANT NOTES AND DISCLAIMERS

Third Point Investors Limited (the “Company”) is a feeder fund listed on the London Stock Exchange that invests substantially all of its assets in Third Point Offshore Fund, Ltd (“Third Point Offshore”). Third Point Offshore is managed by Third Point LLC (“Third Point” or “Investment Manager”), an SEC-registered investment adviser headquartered in New York.

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

Performance results are presented net of management fees, brokerage commissions, administrative expenses, and accrued incentive allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. While incentive allocations are accrued monthly, they are deducted from investor balances only annually or upon withdrawal. From Fund inception through December 31, 2019, Third Point Offshore Fund, Ltd.’s historical performance has been calculated using the actual management fees and incentive allocations paid by the Fund. The actual management fees and incentive allocations paid by the Fund reflect a blended rate of management fees and incentive allocations based on the weighted average of amounts invested in different share classes subject to different management fee and/or incentive allocation terms. Such management fee rates have ranged over time from 1.25% to 3% per annum. The amount of incentive allocations applicable to any one investor in the Fund will vary materially depending on numerous factors, including without limitation: the specific terms, the date of initial investment, the duration of investment, the date of withdrawal, and market conditions. As such, the net performance shown for the Fund from inception through December 31, 2019 is not an estimate of any specific investor’s actual performance. During this period, had the highest management fee and incentive allocation been applied solely, performance results would likely be lower. For the period beginning January 1, 2020, the Fund’s historical performance shows indicative performance for a new issues eligible investor in the highest management fee (2% per annum) and incentive allocation rate (20%) class of the Fund, who has participated in all side pocket private investments (as applicable) from March 1, 2021 onward. An individual investor’s performance may vary based on timing of capital transactions. The inception date for Third Point Offshore Fund, Ltd. is December 1, 1996. All performance results are estimates and past performance is not necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum. The Funds’ performance information shown within includes net gains and losses from “new issues.” The market price for new issues is often subject to significant fluctuation, and investors who are eligible to participate in new issues may experience significant gains or losses. An investor who invests in a class of interests that does not participate in new issues may experience performance that is different, perhaps materially, from the performance reflected above. All performance results are estimates and should not be regarded as final until audited financial statements are issued.

While the performance of the Funds has been compared here with the performance of well-known and widely recognized indices, the indices have not been selected to represent an appropriate benchmark for the Funds whose holdings, performance and volatility may differ significantly from the securities that comprise the indices. Historical net performance for Third Point Offshore Fund, Ltd. is available upon request. Past performance is not necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation, offer or solicitation to buy or sell securities including those of the Company in the United States or in any other jurisdiction, nor shall it, or the fact of its distribution, form the basis of, or be relied upon, in connection with any contract therefor. All investments involve risk including the loss of principal. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum.

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

Information provided herein, or otherwise provided with respect to a potential investment in the Funds, may constitute non-public information regarding Third Point Investors Limited, a feeder fund listed on the London Stock Exchange, and accordingly dealing or trading in the shares of the listed instrument on the basis of such information may violate securities laws in the United Kingdom, United States and elsewhere.