



August 31, 2021

NET PERFORMANCE	MTD	QTD	YTD	AUM BREAKDOWN	
Third Point Offshore Fund, Ltd.	8.9%	8.5%	24.9%	Third Point Offshore Fund, Ltd.	\$8.5 B
MSCI World Index (TR)	2.5%	4.4%	18.3%	Firm <sup>1</sup>	\$18.9 B
S&P 500 (TR)	3.0%	5.5%	21.6%		

► PORTFOLIO DETAIL<sup>2</sup>

	EXPOSURE			GROSS MTD P&L <sup>3</sup>			GROSS YTD P&L <sup>3</sup>		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Equity									
Activism/Constructivism <sup>4</sup>	14.3%	-3.5%	10.8%	1.0%	-0.1%	0.9%	1.8%	-0.9%	0.9%
Fundamental & Event	102.1%	-12.8%	89.3%	10.8%	-0.4%	10.4%	32.5%	-4.2%	28.3%
Portfolio Hedges <sup>5</sup>	0.0%	-20.5%	-20.5%	0.0%	-0.7%	-0.7%	0.0%	-4.2%	-4.2%
Total Equity	116.4%	-36.8%	79.6%	11.8%	-1.1%	10.7%	34.4%	-9.3%	25.0%
Credit									
Corporate & Sovereign	9.2%	0.0%	9.1%	0.0%	0.0%	0.0%	1.8%	0.1%	1.9%
Structured	16.3%	0.0%	16.3%	0.2%	0.0%	0.2%	2.9%	0.0%	2.9%
Total Credit	25.5%	-0.1%	25.4%	0.2%	0.0%	0.2%	4.7%	0.1%	4.8%
Privates	5.4%	0.0%	5.4%	0.1%	0.0%	0.1%	3.3%	0.0%	3.2%
Side Pocket Privates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other <sup>6</sup>	2.4%	0.0%	2.4%	0.0%	0.0%	0.0%	-0.2%	-0.1%	-0.3%
Total Portfolio	149.6%	-36.9%	112.7%	12.0%	-1.1%	10.9%	42.2%	-9.4%	32.8%

► EQUITY DETAIL<sup>2</sup>

EQUITY SECTORS	EXPOSURE			GROSS MTD P&L <sup>3</sup>			GROSS YTD P&L <sup>3</sup>		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Consumer Discretionary	13.4%	-2.4%	10.9%	-0.6%	-0.1%	-0.7%	0.4%	-0.8%	-0.5%
Consumer Staples	1.8%	-1.1%	0.7%	0.0%	0.0%	0.1%	0.5%	-0.1%	0.4%
Utilities	4.9%	-1.6%	3.4%	0.2%	-0.1%	0.1%	-2.0%	-0.3%	-2.2%
Energy	3.3%	-0.4%	2.9%	-0.1%	0.0%	-0.1%	0.0%	0.0%	0.0%
Financials	35.4%	-2.6%	32.8%	8.0%	-0.1%	7.9%	18.5%	-0.8%	17.8%
Healthcare	9.9%	-1.0%	8.9%	0.5%	0.0%	0.5%	2.8%	-0.2%	2.6%
Industrials & Materials	12.7%	-1.8%	10.9%	0.3%	0.0%	0.3%	2.8%	-0.8%	2.0%
Enterprise Technology	20.2%	-2.8%	17.3%	2.9%	-0.1%	2.8%	10.3%	-0.9%	9.4%
Media & Internet	14.8%	-2.5%	12.3%	0.5%	-0.1%	0.4%	1.0%	-1.3%	-0.2%
Portfolio Hedges <sup>5</sup>	0.0%	-20.5%	-20.5%	0.0%	-0.7%	-0.7%	0.0%	-4.2%	-4.2%
Total	116.4%	-36.8%	79.6%	11.8%	-1.1%	10.7%	34.4%	-9.3%	25.0%

GEOGRAPHIC EXPOSURE	LONG	SHORT	NET	MARKET CAP <sup>7</sup>	LONG	SHORT	NET
Americas	93.5%	-30.3%	63.2%	> \$50 billion	51.1%	-3.0%	48.2%
EMEA	22.3%	-5.2%	17.1%	\$25-50 billion	15.2%	-2.0%	13.3%
Asia ex-Japan	0.5%	-0.7%	-0.2%	\$10-25 billion	38.3%	-3.8%	34.5%
Japan	0.0%	-0.6%	-0.6%	< \$10 billion	11.7%	-2.5%	9.2%
Total	116.4%	-36.8%	79.6%	Indices & Other	0.0%	-25.6%	-25.6%
				Total	116.4%	-36.8%	79.6%

EQUITY EXPOSURE <sup>8</sup>	LONG	SHORT	NET	POSITION <sup>9</sup>	LONG	SHORT	TOTAL
Delta-Adjusted	116.4%	-36.8%	79.6%	Equity Positions	72	62	134
Beta-Adjusted	117.6%	-30.1%	87.5%	Top 10 Positions	57%	-22%	
Dollar Adjusted	115.2%	-34.9%	80.3%	Top 20 Positions	80%	-28%	



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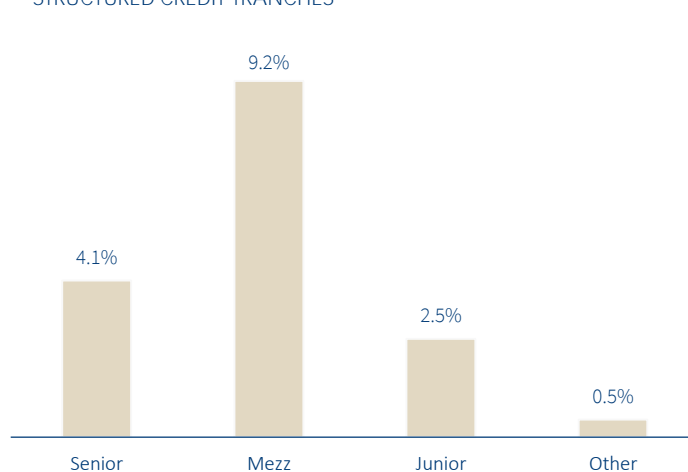
► CREDIT DETAIL<sup>2</sup>

	EXPOSURE			GROSS MTD P&L <sup>3</sup>			GROSS YTD P&L <sup>3</sup>		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Credit									
Sovereign	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.2%
Investment Grade	1.6%	0.0%	1.6%	0.0%	0.0%	0.0%	0.2%	0.0%	0.2%
High Yield	4.7%	0.0%	4.6%	0.0%	0.0%	0.0%	0.4%	0.0%	0.4%
Distressed	2.9%	0.0%	2.9%	0.0%	0.0%	0.0%	1.2%	0.0%	1.2%
Total Credit	9.2%	0.0%	9.1%	0.0%	0.0%	0.0%	1.8%	0.1%	1.9%
ABS									
Residential Mortgages	11.9%	0.0%	11.9%	0.2%	0.0%	0.2%	2.4%	0.0%	2.4%
Consumer ABS	3.7%	0.0%	3.7%	0.0%	0.0%	0.0%	0.4%	0.0%	0.4%
Commercial Mortgages	0.7%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CLO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total ABS	16.3%	0.0%	16.3%	0.2%	0.0%	0.2%	2.9%	0.0%	2.9%

► CORPORATE CREDIT SECTORS

SECTORS	EXPOSURE		
	LONG	SHORT	NET
Consumer Discretionary	3.0%	0.0%	3.0%
Consumer Staples	0.1%	0.0%	0.1%
Utilities	0.1%	0.0%	0.1%
Energy	2.7%	0.0%	2.7%
Financials	0.9%	0.0%	0.9%
Healthcare	0.5%	0.0%	0.4%
Industrials & Materials	1.7%	0.0%	1.7%
Enterprise Technology	0.0%	0.0%	0.0%
Media & Internet	0.2%	0.0%	0.2%
Government	0.0%	0.0%	0.0%
Total	9.2%	0.0%	9.1%

► STRUCTURED CREDIT TRANCHES<sup>10</sup>



► TOTAL PORTFOLIO POSITIONS DETAIL

MTD WINNERS<sup>11</sup>

Upstart Holdings, Inc.  
SentinelOne Inc  
Prudential PLC  
Danaher Corp  
Alphabet Inc

YTD WINNERS<sup>11</sup>

Upstart Holdings, Inc.  
SentinelOne Inc (Multi-Strategy)  
Danaher Corp  
Alphabet Inc  
Social Finance, Inc.

TOP GROSS EQUITY LONGS<sup>11</sup>

Upstart Holdings, Inc.  
SentinelOne Inc  
Prudential PLC  
Danaher Corp  
The Walt Disney Co.

MTD LOSERS<sup>11</sup>

Paysafe Ltd  
Burlington Stores Inc  
DiDi Global Inc  
Visa Inc.  
CoStar Group Inc

YTD LOSERS<sup>11</sup>

Pacific Gas and Electric Co  
Paysafe Ltd  
Uber Technologies Inc  
IAA Inc  
DiDi Global Inc

TOP GROSS CORPORATE CREDIT LONGS<sup>11,12</sup>

Boeing Co/The  
American Airlines Inc  
Callon Petroleum Co  
Occidental Petroleum Corp  
Latam Airlines Group SA



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► THIRD POINT OFFSHORE FUND, LTD. HISTORICAL PERFORMANCE (NET)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2021	1.9%	2.3%	6.5%	1.9%	1.4%	0.4%	-0.3%	8.9%					24.9%
2020	1.1%	-6.6%	-11.3%	7.1%	1.5%	1.9%	3.8%	8.5%	-0.6%	-0.8%	9.3%	7.1%	20.5%
2019	3.0%	2.8%	2.9%	1.8%	-1.8%	3.8%	2.3%	-0.2%	-2.3%	-1.2%	2.9%	2.1%	17.0%
2018	3.8%	-3.0%	-1.3%	0.8%	1.1%	-0.5%	-0.3%	0.2%	0.0%	-7.0%	1.2%	-6.4%	-11.3%
2017	2.6%	2.4%	0.8%	1.6%	2.2%	0.7%	0.9%	1.4%	1.2%	3.0%	0.1%	-0.2%	17.9%
2016	-3.5%	-0.6%	1.9%	1.9%	1.8%	0.8%	3.0%	0.8%	1.1%	-0.7%	-0.8%	0.5%	6.1%
2015	-2.3%	4.8%	0.9%	0.5%	1.9%	-0.8%	0.7%	-5.3%	-4.5%	4.7%	-0.2%	-1.2%	-1.4%
2014	-1.9%	4.4%	0.9%	-1.1%	1.8%	1.9%	-1.3%	1.7%	-0.3%	-1.4%	2.4%	-1.3%	5.7%
2013	4.7%	1.2%	2.9%	1.5%	3.6%	-1.8%	2.9%	-0.7%	2.6%	1.2%	2.6%	2.3%	25.2%
2012	3.9%	1.0%	1.5%	-0.1%	-2.6%	0.2%	1.5%	1.7%	3.4%	2.5%	2.9%	3.4%	21.0%
2011	3.9%	3.5%	0.9%	1.4%	-0.4%	-2.8%	0.2%	-2.8%	-3.6%	0.8%	-0.3%	-0.6%	0.0%
2010	3.5%	3.2%	7.9%	3.5%	-5.7%	-2.1%	3.4%	0.6%	4.0%	4.9%	0.1%	6.8%	33.7%
2009	0.4%	0.3%	-3.3%	0.8%	7.3%	1.7%	6.6%	6.4%	5.6%	-1.0%	4.3%	4.6%	38.6%
2008	-3.8%	1.4%	-1.9%	1.1%	3.3%	1.6%	-9.2%	-0.6%	-11.1%	-10.1%	-2.7%	-5.6%	-32.7%
2007	4.1%	-0.7%	4.2%	2.2%	6.1%	-1.5%	1.2%	-8.2%	2.6%	5.0%	0.9%	1.1%	17.5%
2006	5.1%	2.2%	2.3%	3.7%	-6.2%	-1.3%	-1.0%	1.0%	-0.6%	2.3%	5.2%	1.4%	14.4%
2005	1.9%	7.4%	-0.8%	-4.9%	0.7%	3.7%	8.0%	2.5%	3.8%	-10.2%	2.8%	3.1%	17.9%
2004	3.6%	3.8%	0.0%	-0.2%	-2.6%	6.3%	0.0%	1.4%	3.0%	0.5%	9.2%	1.4%	29.1%
2003	2.6%	0.2%	-2.3%	0.8%	8.2%	5.4%	5.9%	3.8%	1.5%	6.2%	3.5%	8.2%	53.0%
2002	1.6%	1.8%	0.5%	1.7%	1.0%	-0.6%	-8.2%	-1.7%	3.1%	-7.2%	0.1%	0.7%	-7.8%
2001	2.2%	3.1%	2.0%	-3.9%	2.1%	-1.0%	0.9%	1.6%	-2.1%	0.1%	1.3%	5.7%	12.3%
2000	1.8%	8.3%	1.6%	-3.6%	-0.3%	0.0%	2.4%	2.0%	1.2%	2.3%	1.9%	-0.9%	17.4%
1999	5.4%	-4.0%	-1.5%	5.9%	4.7%	7.0%	2.6%	-2.2%	2.2%	2.2%	7.6%	6.3%	41.7%
1998	1.3%	5.0%	4.3%	-0.1%	-3.1%	-2.7%	-3.5%	0.4%	-2.8%	3.5%	3.5%	3.5%	8.9%
1997	3.5%	4.5%	-0.3%	0.6%	5.7%	10.8%	8.2%	-1.9%	11.0%	-4.5%	0.0%	4.1%	48.8%
1996											Inception	2.0%	2.0%

HISTORICAL PERFORMANCE	SINCE DEC 1996	ASC TOPIC 820 ASSETS <sup>13</sup>	PROFORMA OPT-OUT <sup>14</sup>	MASTER FUND
Third Point Offshore Fund, Ltd.	15.4%	Level I	71%	71%
MSCI World Index (TR)	8.0%	Level II	23%	23%
S&P 500 (TR)	9.5%	Level III	6%	6%

<sup>1</sup> Firm AUM does not include collateral and other assets managed for SiriusPoint Ltd.

<sup>2</sup> The sum of long and short exposure percentages and the sum of gross long and short MTD and YTD P&L percentages may not visually add to the corresponding net figure due to rounding. Subtotals of long, short, and/or net exposure percentages and MTD and YTD P&L percentages may not visually match the corresponding subtotal in another section of the report due to rounding.

<sup>3</sup> Gross P&L attribution does not reflect the deduction of management fees, performance allocations and any other expenses which may be incurred in the management of the fund. An investor's actual return will be reduced by such fees and expenses. See Part 2A of the Adviser's Form ADV for a complete description of the management fees, incentive fees and performance allocations customarily charged by Adviser. Net P&L is available upon request.

<sup>4</sup> 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.

<sup>5</sup> Primarily broad-based market and equity-based hedges.

<sup>6</sup> Includes currency hedges, digital assets, and macro investments. 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.

<sup>7</sup> Market capitalization reflects only those holdings that are exchange-listed equity or any synthetic equity with an underlying reference instrument market capitalization.

<sup>8</sup> 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.

<sup>9</sup> Equity positions do not include SPAC holdings and related transactions that have not yet announced a business combination agreement.

<sup>10</sup> Other includes non-tranched ABS, CDS, and direct asset investments.

<sup>11</sup> Excludes any confidential positions, portfolio level hedges and EU MAR related positions.

<sup>12</sup> Does not include ventures-related debt.

<sup>13</sup> ASC Levels provided are as of June 30, 2021.

<sup>14</sup> Proforma Opt-Out ASC Levels show the percentage breakdown of the total absolute value of all levelled investments held by the fund as of June 30, 2021 excluding the absolute value of private investments held only by side pocket classes.



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► IMPORTANT NOTES AND DISCLAIMERS

Third Point Investors Limited 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.

All fund level net profit and loss or performance results are based on the net asset value of fee paying investors only and are presented net of management fees (which may vary depending on share class), brokerage commissions, administrative expenses, any other expenses of the Funds, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. While performance allocations are accrued monthly, they are deducted from investor balances annually or upon withdrawal. The net performance results represent fund-level returns (reflecting blended rates of management fees and performance allocations based on the weighted average of the amounts invested in each share class), and are not an estimate of any specific investor's actual performance, which may be materially different from such performance depending on numerous factors. For example, had the highest management fee been applied solely, performance results would likely be lower. The 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 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.

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, or SiriusPoint Ltd., and accordingly dealing or trading in the shares of either listed instrument on the basis of such information may violate securities laws in the United Kingdom, United States and elsewhere.