



May 31, 2022

NET PERFORMANCE	MTD	QTD	YTD	KEY STATISTICS AND AUM SUMMARY	
Third Point Investors Limited (NAV) ¹	-1.5%	-3.0%	-15.9%	Third Point Investors Limited Leverage Factor ³	1.18
Third Point Investors Limited (Price) ²	-0.8%	-3.6%	-13.3%	Premium/(Discount) to NAV	(11.4%)
Third Point Offshore Fund, Ltd.	-1.3%	-2.8%	-14.2%	Third Point Offshore Fund, Ltd. AUM	\$7.0 B
MSCI World Index (TR)	0.1%	-8.1%	-12.8%	Third Point Investors Limited AUM ⁴	\$0.8 B
S&P 500 (TR)	0.2%	-8.6%	-12.8%		

► MASTER FUND PORTFOLIO DETAIL⁵

	EXPOSURE			GROSS MTD P&L ⁶			GROSS YTD P&L ⁶		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Equity									
Activism/Constructivism ⁷	9.5%	-1.4%	8.1%	0.2%	0.1%	0.4%	-1.2%	-0.1%	-1.3%
Fundamental & Event	54.4%	-26.1%	28.2%	-2.5%	0.9%	-1.6%	-18.5%	3.0%	-15.5%
Portfolio Hedges ⁸	0.0%	-2.5%	-2.5%	0.0%	0.2%	0.2%	0.0%	3.4%	3.4%
Total Equity	63.9%	-30.0%	33.9%	-2.2%	1.2%	-1.1%	-19.8%	6.4%	-13.4%
Credit									
Corporate & Sovereign	9.3%	-1.5%	7.8%	0.0%	0.0%	0.0%	-1.0%	0.5%	-0.5%
Structured	21.3%	-0.1%	21.2%	0.3%	-0.2%	0.0%	-1.0%	0.1%	-0.9%
Total Credit	30.6%	-1.6%	28.9%	0.3%	-0.2%	0.1%	-1.9%	0.6%	-1.4%
Privates	10.0%	0.0%	10.0%	-0.1%	0.0%	-0.1%	-0.6%	0.0%	-0.6%
Side Pocket Privates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other ⁹	0.2%	0.0%	0.2%	0.0%	0.0%	-0.1%	1.3%	0.5%	1.8%
Total Portfolio	104.7%	-31.6%	73.0%	-2.1%	0.9%	-1.2%	-21.0%	7.4%	-13.6%

► MASTER FUND EQUITY DETAIL⁵

EQUITY SECTORS	EXPOSURE			GROSS MTD P&L ⁶			GROSS YTD P&L ⁶		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Consumer Discretionary	3.5%	-2.5%	1.0%	-0.7%	0.4%	-0.2%	-4.6%	1.1%	-3.5%
Consumer Staples	8.5%	-5.7%	2.8%	0.2%	0.1%	0.3%	0.2%	0.0%	0.2%
Utilities	6.3%	0.0%	6.3%	-0.2%	0.0%	-0.2%	-0.1%	-0.1%	-0.2%
Energy	15.1%	0.0%	15.1%	1.7%	-0.1%	1.6%	3.8%	-0.4%	3.4%
Financials	2.4%	-1.9%	0.5%	-0.5%	0.0%	-0.4%	-3.4%	0.2%	-3.2%
Healthcare	4.2%	-2.5%	1.7%	0.0%	0.0%	0.1%	-2.7%	0.8%	-2.0%
Industrials & Materials	15.3%	-3.3%	11.9%	-0.2%	0.0%	-0.2%	-3.5%	0.4%	-3.2%
Enterprise Technology	5.6%	-6.0%	-0.4%	-2.6%	0.3%	-2.2%	-8.1%	0.6%	-7.6%
Media & Internet	3.1%	-5.5%	-2.4%	0.1%	0.2%	0.2%	-1.2%	0.3%	-0.9%
Portfolio Hedges ⁸	0.0%	-2.5%	-2.5%	0.0%	0.2%	0.2%	0.0%	3.4%	3.4%
Total	63.9%	-30.0%	33.9%	-2.2%	1.2%	-1.1%	-19.8%	6.4%	-13.4%

GEOGRAPHIC EXPOSURE	LONG	SHORT	NET	MARKET CAP ¹⁰	LONG	SHORT	NET
Americas	48.7%	-26.2%	22.6%	> \$50 billion	28.8%	-2.3%	26.4%
EMEA	15.1%	-2.3%	12.8%	\$25-50 billion	5.8%	-2.3%	3.5%
Asia ex-Japan	0.0%	-1.1%	-1.1%	\$10-25 billion	19.0%	-9.9%	9.1%
Japan	0.0%	-0.4%	-0.4%	< \$10 billion	10.3%	-5.4%	4.9%
Total	63.9%	-30.0%	33.9%	Indices & Other	0.0%	-10.1%	-10.1%
				Total	63.9%	-30.0%	33.9%

EQUITY EXPOSURE ¹¹	LONG	SHORT	NET	POSITION ¹²	LONG	SHORT	TOTAL
Delta-Adjusted	63.9%	-30.0%	33.9%	Equity Positions	41	76	117
Beta-Adjusted	48.4%	-37.9%	10.5%	Top 10 Positions	41%	-11%	
Dollar Adjusted	62.2%	-29.8%	32.4%	Top 20 Positions	55%	-16%	



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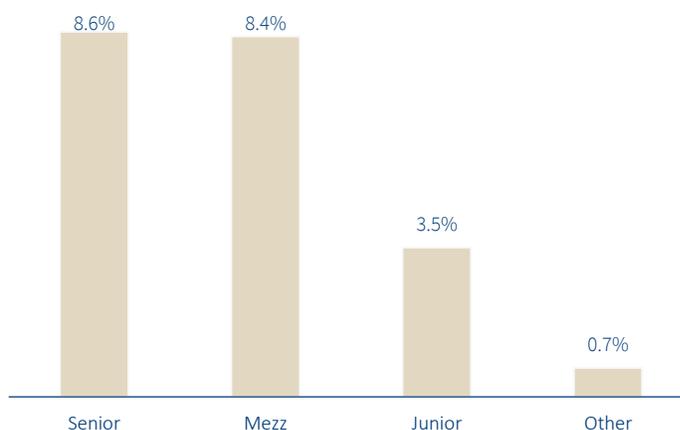
► MASTER FUND CREDIT DETAIL⁵

	EXPOSURE			GROSS MTD P&L ⁶			GROSS YTD P&L ⁶		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Credit									
Sovereign	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	-0.6%	0.0%	-0.6%
Investment Grade	2.5%	0.0%	2.5%	0.0%	0.0%	0.0%	-0.3%	0.0%	-0.3%
High Yield	4.0%	-0.4%	3.6%	0.0%	0.0%	0.0%	-0.3%	0.0%	-0.3%
Distressed	2.7%	0.0%	2.7%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
Hedges ¹³	0.0%	-1.1%	-1.1%	0.0%	0.0%	0.0%	0.0%	0.5%	0.5%
Total Credit	9.3%	-1.5%	7.8%	0.0%	0.0%	0.0%	-1.0%	0.5%	-0.5%
ABS									
Residential Mortgages	12.7%	0.0%	12.6%	0.3%	0.0%	0.3%	-1.1%	0.0%	-1.1%
Consumer ABS	7.5%	0.0%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Commercial Mortgages	0.9%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CLO	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedges ¹³	0.1%	-0.1%	0.0%	0.0%	-0.2%	-0.2%	0.1%	0.1%	0.2%
Total ABS	21.3%	-0.1%	21.2%	0.3%	-0.2%	0.0%	-1.0%	0.1%	-0.9%

► CORPORATE CREDIT SECTORS

SECTORS	EXPOSURE		
	LONG	SHORT	NET
Consumer Discretionary	2.2%	-0.3%	1.9%
Consumer Staples	0.0%	-0.1%	-0.1%
Utilities	0.1%	-0.1%	-0.1%
Energy	2.3%	-0.2%	2.1%
Financials	1.4%	0.0%	1.4%
Healthcare	0.6%	-0.4%	0.2%
Industrials & Materials	2.0%	-0.1%	1.9%
Enterprise Technology	0.0%	0.0%	0.0%
Media & Internet	0.4%	-0.2%	0.2%
Government	0.2%	0.0%	0.2%
Portfolio Hedges ¹⁴	0.0%	0.0%	0.0%
Total	9.3%	-1.5%	7.8%

► STRUCTURED CREDIT TRANCHES¹⁵



► TOTAL MASTER FUND PORTFOLIO POSITIONS DETAIL

MTD WINNERS¹⁶

Shell PLC
EQT Corp
Short
Ovintiv Inc
Cenovus Energy Inc

YTD WINNERS¹⁶

Shell PLC
EQT Corp
Macro A
Macro B
Credit Interest Rate Hedges

TOP GROSS EQUITY LONGS¹⁶

Shell PLC
Pacific Gas and Electric Co
Danaher Corp
SentinelOne Inc
EQT Corp

MTD LOSERS¹⁶

SentinelOne Inc
Zendesk Inc
Bath & Body Works Inc
S&P Global Inc
Pacific Gas and Electric Co

YTD LOSERS¹⁶

SentinelOne Inc
Intuit Inc
Rivian Automotive, Inc.
Amazon.com Inc.
Prudential PLC

TOP GROSS CORPORATE CREDIT LONGS^{16,17}

Boeing Co/The
American Airlines Inc
Occidental Petroleum Corp
Endo Pharmaceuticals
Energy Transfer LP

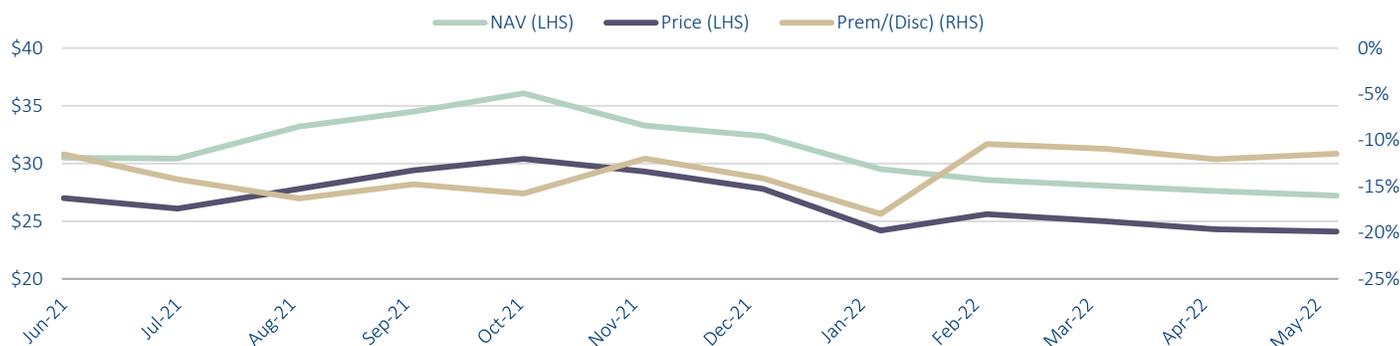


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► HISTORICAL ANNUALIZED PERFORMANCE SUMMARY (NET)¹⁸

	Third Point Investors Limited (NAV)	Third Point Investors Limited (Price)	Third Point Offshore Fund, Ltd.	S&P 500	MSCI World
1 Year	-10.3%	-7.3%	-8.2%	-0.3%	-4.4%
3 Year	12.6%	17.6%	10.9%	16.4%	13.2%
5 Year	8.6%	11.0%	7.1%	13.4%	10.3%
10 Year	10.8%	12.0%	9.6%	14.4%	11.7%
Since TPIL Inception	8.6%	8.3%	8.4%	9.2%	6.5%
Since TP Offshore Fund, Ltd. Inception	NA	NA	14.1%	8.9%	7.3%

► TRAILING 12-MONTH PERFORMANCE AND PREMIUM/(DISCOUNT) TO NAV¹⁹



ASC TOPIC 820 ASSETS²⁰

	MASTER FUND
Level I	66%
Level II	23%
Level III	11%

¹ Reflects the levered NAV return of Third Point Investors Limited.

² Reflects the total share price return of Third Point Investors Limited.

³ Reflects the leverage factor applied to Third Point Investors Limited's investment into Third Point Offshore Fund, Ltd., defined as total assets divided by the total assets less debt.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ Primarily broad-based market and equity-based hedges.

⁹ 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.

¹⁰ Market capitalization reflects only those holdings that are exchange-listed equity or any synthetic equity with an underlying reference instrument market capitalization.

¹¹ 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.

¹² Equity positions do not include SPAC holdings and related transactions that have not yet announced a business combination agreement.

¹³ Primarily broad-based market and credit-based hedges.

¹⁴ Primarily broad-based market hedges.

¹⁵ Other includes non-tranched ABS, CDS, and direct asset investments.

¹⁶ Excludes any confidential positions, portfolio level equity hedges and EU MAR related positions.

¹⁷ Does not include ventures-related debt.

¹⁸ Returns for periods greater than one year are annualized. Inception dates for Third Point Investors Limited and Third Point Offshore Fund, Ltd. are July 20, 2007 and December 1, 1996, respectively. Third Point Investors Limited NAV and Price returns are inclusive of dividends.

¹⁹ 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.

²⁰ ASC Levels provided are as of March 31, 2022.



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► 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.

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, 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, 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.