



	January	February	March	April	May	June	July	August	September	October	November	December	YTD	YE Fund AUM (\$mm)
2023	0.6%	-3.5%	-1.4%										-4.2%	4,818
2022	-7.8%	-2.8%	-1.6%	-1.5%	-1.6%	-6.5%	-0.4%	-0.3%	-2.5%	2.2%	-0.6%	-0.5%	-21.9%	5,259
2021	1.9%	2.3%	6.5%	1.9%	1.3%	0.4%	-0.3%	8.9%	3.6%	4.2%	-6.9%	-2.4%	22.5%	8,155
2020	0.9%	-6.5%	-11.4%	7.0%	1.5%	1.9%	3.8%	8.0%	-0.5%	-0.7%	8.6%	7.2%	19.2%	6,901
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%	6,128
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%	6,041
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%	7,480
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%	7,043
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%	7,527
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%	7,784
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%	6,446
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%	5,035
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%	4,352
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%	2,525
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%	1,414
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%	1,522
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%	3,782
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%	2,681
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%	2,102
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%	1,209
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%	315
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%	193
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%	153
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%	71
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%	31
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%	26
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%	29
1996												2.0%	2.0%	2

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, incentive allocations, and expenses 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. Net performance reflects the deduction of operating expenses paid by the Fund during the period. 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.



	January	February	March	April	May	June	July	August	September	October	November	December	YTD	YE Fund AUM (\$mm)
2023	0.6%	-3.4%	-1.4%										-4.1%	286
2022	-7.8%	-2.8%	-1.7%	-1.5%	-1.7%	-6.3%	-0.4%	-0.3%	-2.5%	2.2%	-0.7%	-0.5%	-21.8%	299
2021	1.9%	2.3%	6.6%	1.9%	1.4%	0.4%	-0.3%	8.9%	3.6%	4.2%	-6.8%	-2.4%	22.9%	395
2020	1.0%	-6.4%	-11.0%	7.0%	1.6%	2.0%	3.8%	7.9%	-0.4%	-0.7%	8.6%	7.3%	20.4%	328
2019	3.0%	2.8%	3.0%	1.8%	-1.7%	3.7%	2.3%	-0.2%	-2.3%	-0.4%	3.2%	2.2%	18.5%	286
2018	3.7%	-2.8%	-1.2%	0.7%	1.2%	-0.5%	-0.2%	0.2%	0.0%	-6.8%	1.3%	-6.4%	-10.8%	281
2017	2.4%	2.4%	1.0%	1.7%	2.1%	1.3%	0.8%	0.7%	1.3%	3.3%	0.4%	-0.5%	18.2%	353
2016	-4.4%	-0.5%	3.1%	1.7%	1.8%	1.0%	3.1%	1.5%	1.2%	-1.0%	-0.2%	0.9%	8.4%	345
2015	-2.8%	5.3%	1.0%	0.4%	2.3%	-0.5%	1.0%	-5.2%	-4.9%	4.5%	-2.1%	-1.0%	-2.6%	377
2014	-1.8%	4.4%	1.0%	-1.1%	2.0%	1.9%	-1.0%	2.3%	-0.5%	-1.2%	2.9%	-1.0%	8.0%	418
2013	4.7%	1.3%	3.0%	1.6%	3.8%	-1.8%	2.9%	-0.7%	2.7%	1.1%	2.6%	2.3%	26.0%	396
2012	4.2%	1.1%	1.5%	-0.1%	-2.5%	0.3%	1.5%	1.7%	3.2%	2.3%	2.7%	3.3%	20.8%	324
2011	4.2%	3.8%	0.8%	0.8%	-0.5%	-3.1%	0.7%	-3.0%	-3.8%	1.1%	-0.4%	-0.8%	-0.4%	269
2010	3.7%	3.4%	8.9%	5.2%	-6.2%	-2.1%	3.5%	0.2%	5.9%	5.4%	1.1%	7.4%	41.7%	297
2009	0.4%	1.0%	-3.5%	0.2%	6.7%	1.0%	6.1%	6.8%	6.1%	-0.5%	4.2%	5.2%	38.4%	197
2008	-3.7%	1.1%	-1.4%	1.8%	4.4%	1.6%	-9.2%	-0.7%	-12.2%	-9.2%	-3.4%	-6.7%	-32.8%	188
2007	4.1%	-0.7%	4.4%	2.1%	6.2%	-1.1%	1.4%	-7.9%	1.9%	4.9%	0.4%	0.5%	16.6%	435
2006	5.7%	2.4%	2.4%	3.7%	-6.1%	-1.4%	-0.8%	0.9%	-0.7%	2.2%	5.2%	1.2%	15.0%	443
2005	2.0%	7.4%	-0.7%	-4.6%	0.8%	3.8%	8.1%	2.6%	3.7%	-9.6%	2.9%	3.3%	19.9%	404
2004	3.5%	4.0%	0.0%	-0.3%	-2.8%	6.3%	-0.1%	1.5%	3.1%	0.7%	9.7%	1.7%	30.2%	359
2003	2.6%	0.2%	-2.3%	0.8%	8.0%	5.1%	5.6%	3.8%	1.5%	6.0%	3.5%	8.0%	51.5%	207
2002	1.7%	1.8%	0.7%	1.7%	1.1%	-0.4%	-7.5%	-1.9%	2.4%	-7.1%	0.2%	0.7%	-7.0%	116
2001	2.2%	3.3%	2.1%	-3.9%	3.2%	-0.6%	1.0%	1.7%	-1.9%	0.3%	1.3%	5.8%	14.9%	100
2000	1.7%	8.7%	1.5%	-4.0%	-0.6%	0.6%	2.1%	2.0%	1.2%	1.9%	1.9%	-0.7%	17.1%	92
1999	5.7%	-4.2%	-1.6%	6.1%	4.7%	6.6%	2.8%	-2.2%	2.3%	2.2%	7.4%	6.9%	42.2%	70
1998	1.3%	5.8%	5.2%	0.0%	-3.5%	-3.2%	-4.1%	0.7%	-2.9%	1.6%	2.9%	3.4%	6.6%	65
1997	2.2%	6.5%	0.2%	1.0%	4.0%	10.5%	10.1%	-2.3%	12.6%	-6.0%	1.4%	4.1%	52.1%	56
1996	1.3%	0.9%	2.3%	9.4%	5.9%	4.2%	3.6%	3.3%	4.3%	-0.2%	2.0%	0.6%	44.3%	20
1995						7.8%	5.5%	6.6%	0.8%	-2.3%	5.7%	8.5%	37.0%	6

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 inception through December 31, 2019, Third Point Partners L.P.'s historical performance has been calculated using the actual management fees, incentive allocations, and expenses 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% to 2% 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. Net performance reflects the deduction of operating expenses paid by the Fund during the period. An individual investor's performance may vary based on timing of capital transactions. The inception date for Third Point Partners L.P. is June 1, 1995. 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.



	January	February	March	April	May	June	July	August	September	October	November	December	YTD	YE Fund AUM (\$mm)
2023	0.7%	-3.4%	-1.4%										-4.1%	2,556
2022	-7.7%	-2.8%	-1.7%	-1.4%	-1.7%	-6.3%	-0.4%	-0.3%	-2.5%	2.1%	-0.6%	-0.5%	-21.7%	2,706
2021	2.1%	2.3%	6.5%	1.9%	1.4%	0.4%	-0.3%	9.0%	3.6%	4.2%	-6.8%	-2.3%	23.2%	3,263
2020	1.0%	-6.4%	-11.4%	7.2%	1.7%	2.1%	3.8%	7.9%	-0.4%	-0.7%	8.7%	7.4%	20.7%	2,363
2019	3.1%	2.7%	2.9%	1.8%	-1.8%	3.7%	2.3%	-0.2%	-2.3%	-1.2%	2.8%	2.1%	16.9%	2,373
2018	3.7%	-2.9%	-1.2%	0.7%	1.2%	-0.5%	-0.3%	0.2%	0.0%	-6.9%	1.2%	-6.4%	-11.1%	2,362
2017	2.5%	2.4%	0.8%	1.6%	2.2%	0.7%	0.9%	1.3%	1.1%	3.0%	0.1%	-0.1%	17.6%	3,129
2016	-3.3%	-0.6%	1.8%	1.8%	1.8%	0.9%	3.0%	0.9%	1.1%	-0.7%	-0.8%	0.6%	6.4%	2,407
2015	-2.3%	4.8%	0.9%	0.4%	2.0%	-0.7%	0.8%	-5.1%	-4.4%	4.5%	-0.2%	-1.0%	-0.7%	3,121
2014	-1.9%	4.4%	0.9%	-1.1%	1.8%	1.7%	-1.2%	1.6%	-0.4%	-1.3%	2.5%	-1.3%	5.5%	2,930
2013	4.5%	1.1%	2.9%	1.4%	3.5%	-1.8%	2.8%	-0.8%	2.5%	1.1%	2.6%	2.3%	24.6%	2,529
2012	3.5%	0.9%	1.4%	0.0%	-2.4%	0.2%	1.4%	1.8%	3.2%	2.3%	2.8%	3.3%	19.9%	1,813
2011	3.7%	3.4%	0.8%	1.1%	-0.3%	-2.7%	0.1%	-2.7%	-3.4%	0.8%	-0.2%	-0.5%	-0.2%	1,240
2010	3.8%	2.5%	7.8%	4.0%	-5.8%	-2.0%	3.1%	0.2%	4.6%	4.6%	0.3%	6.5%	32.8%	620
2009	0.2%	0.8%	-3.2%	0.1%	6.4%	1.4%	6.1%	6.5%	4.6%	-0.9%	3.4%	4.4%	33.4%	371
2008	-4.0%	1.1%	-1.1%	1.3%	4.4%	1.8%	-8.6%	-0.3%	-11.0%	-7.4%	-2.8%	-4.5%	-27.9%	372
2007	4.2%	-0.7%	4.2%	2.3%	5.7%	-1.4%	1.8%	-7.7%	1.8%	5.0%	0.5%	0.6%	16.7%	540
2006	4.7%	2.0%	2.1%	3.5%	-5.6%	-1.0%	-1.2%	1.0%	-0.4%	2.0%	5.1%	1.5%	13.9%	311
2005	1.9%	7.0%	-0.5%	-5.1%	0.8%	3.5%	7.8%	2.1%	3.4%	-9.5%	2.5%	2.7%	16.5%	204

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 inception through December 31, 2019, Third Point Partners Qualified L.P.'s historical performance has been calculated using the actual management fees, incentive allocations, and expenses 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 2% 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. Net performance reflects the deduction of operating expenses paid by the Fund during the period. An individual investor's performance may vary based on timing of capital transactions. The inception date for Third Point Partners Qualified L.P. is January 1, 2005. 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.



	January	February	March	April	May	June	July	August	September	October	November	December	YTD	YE Fund AUM (\$mm)
2023	0.6%	-3.8%	-1.6%										-4.7%	1,764
2022	-10.2%	-3.7%	-2.5%	-1.7%	-2.0%	-7.3%	-0.4%	-0.4%	-2.8%	2.1%	-0.6%	-0.4%	-26.7%	1,841
2021	1.5%	3.4%	7.9%	2.4%	1.4%	-0.2%	-0.5%	11.7%	4.6%	5.5%	-8.8%	-3.2%	27.1%	2,927
2020	1.2%	-8.4%	-15.2%	9.0%	1.9%	2.3%	4.9%	10.4%	-0.5%	-0.9%	11.2%	9.2%	23.9%	2,108
2019	3.5%	3.1%	3.0%	2.3%	-2.0%	4.4%	2.8%	-0.2%	-2.9%	-1.6%	3.4%	2.8%	19.9%	2,033
2018	5.6%	-4.9%	-1.9%	1.1%	1.7%	-0.6%	-0.5%	0.3%	0.1%	-10.0%	2.2%	-8.0%	-15.0%	2,166
2017	4.1%	3.8%	1.4%	2.4%	3.5%	0.9%	1.3%	2.1%	1.5%	4.6%	0.1%	-0.3%	28.5%	3,393
2016	-5.2%	-1.0%	2.0%	2.1%	2.3%	0.9%	4.6%	1.4%	1.3%	-1.5%	-1.7%	1.0%	6.0%	1,996
2015	-3.3%	7.3%	1.4%	0.7%	2.9%	-1.1%	1.2%	-9.2%	-6.8%	6.5%	-0.2%	-1.6%	-3.4%	2,589
2014	-2.9%	6.4%	1.2%	-2.0%	2.9%	2.7%	-2.5%	2.8%	-0.7%	-2.5%	4.0%	-2.2%	6.8%	3,312
2013	6.9%	1.7%	4.3%	2.1%	5.2%	-2.5%	4.1%	-1.1%	3.6%	1.7%	3.6%	3.4%	37.9%	2,372
2012	5.9%	1.5%	2.3%	0.0%	-3.9%	0.3%	2.2%	2.6%	5.3%	3.7%	4.5%	5.2%	33.3%	1,435
2011	5.3%	4.8%	1.2%	1.7%	-0.3%	-4.3%	0.0%	-4.5%	-5.4%	0.9%	-0.4%	-0.6%	-2.2%	1,080
2010	4.1%	2.6%	8.8%	3.7%	-6.9%	-2.7%	4.2%	0.8%	4.6%	6.1%	-0.4%	9.0%	38.1%	637
2009	1.1%	0.2%	-4.6%	1.5%	8.5%	1.9%	7.9%	7.3%	6.1%	-1.6%	4.5%	5.3%	44.2%	279
2008	-6.4%	2.4%	-2.0%	1.0%	4.7%	2.7%	-12.7%	-0.7%	-15.5%	-10.4%	-2.9%	-5.5%	-38.6%	238
2007	6.7%	-1.3%	6.6%	3.3%	8.0%	-2.6%	1.8%	-13.6%	4.6%	8.2%	1.7%	2.3%	26.4%	562
2006	7.7%	2.8%	3.2%	5.1%	-9.8%	-2.3%	-1.8%	1.7%	-1.2%	3.6%	8.6%	2.1%	20.2%	319
2005	3.3%	13.6%	-1.5%	-8.9%	1.4%	6.8%	14.5%	3.3%	5.3%	-17.7%	4.3%	4.6%	27.6%	248
2004	4.9%	4.9%	-0.1%	-0.8%	-4.8%	10.0%	0.5%	2.2%	4.7%	0.4%	15.8%	2.5%	46.3%	110
2003	3.9%	0.3%	-2.9%	1.8%	11.0%	8.9%	10.4%	5.6%	1.6%	7.9%	5.5%	11.6%	87.2%	31
2002	2.9%	3.5%	1.1%	3.2%	1.3%	-0.9%	-16.7%	-3.2%	4.7%	-14.2%	0.6%	1.2%	-17.7%	20
2001	4.3%	5.8%	3.8%	-10.0%	4.3%	-2.8%	1.6%	3.5%	-5.2%	-0.5%	2.5%	12.6%	19.9%	24
2000	4.3%	17.7%	2.8%	-8.5%	-2.1%	0.0%	5.2%	4.4%	2.6%	4.3%	3.3%	-2.2%	34.4%	14
1999	12.0%	-8.0%	-2.9%	10.2%	10.0%	12.9%	4.1%	-3.2%	1.4%	2.7%	12.1%	10.9%	78.2%	11
1998	1.0%	7.3%	7.5%	-0.4%	-7.0%	-6.5%	-8.8%	0.7%	-6.2%	5.9%	7.2%	5.2%	3.8%	5
1997					8.9%	26.9%	19.9%	-1.4%	17.7%	-7.7%	0.9%	10.8%	98.3%	12

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 (quarterly for Third Point Ultra Ltd. from 1997-2016) or upon withdrawal. From inception through December 31, 2019, Third Point Ultra Ltd.'s historical performance has been calculated using the actual management fees, incentive allocations, and expenses paid by the Fund. The actual management fees, incentive allocations, and expenses 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 performance incentive allocation terms. Such management fee rates have ranged over time from 1.25% to 2% (in addition to applicable leverage factor multiple) 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), in addition to applicable leverage factor multiple, 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. Net performance reflects the deduction of operating expenses paid by the Fund during the period. An individual investor's performance may vary based on timing of capital transactions. The inception date for Third Point Ultra Ltd. is May 1, 1997. 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.



	January	February	March	April	May	June	July	August	September	October	November	December	YTD	YE Fund AUM (\$mm)
2023	0.6%	-3.8%	-1.6%										-4.7%	778
2022	-10.2%	-3.6%	-2.5%	-1.7%	-2.0%	-7.3%	-0.4%	-0.4%	-2.8%	2.2%	-0.6%	-0.4%	-26.6%	812
2021	1.5%	3.4%	7.9%	2.4%	1.4%	-0.2%	-0.5%	11.7%	4.6%	5.5%	-8.8%	-3.2%	27.2%	380
2020	1.2%	-8.4%	-15.2%	9.0%	1.9%	2.3%	4.9%	10.4%	-0.5%	-0.9%	11.2%	9.2%	23.9%	150
2019	3.5%	3.2%	2.9%	2.2%	-1.9%	4.3%	2.8%	-0.2%	-2.9%	-1.7%	3.4%	2.6%	19.5%	75

*Certain of Third Point Ultra Onshore LP's expenses are subject to a cap of 15bps of the fund's AUM for the first five years since inception. During this period, the Investment Manager (and not the fund) has paid the applicable expenses exceeding this cap. If such expenses were borne by the fund, its MTD/ITD returns would have been lower. Please see the fund's offering memorandum for a description of expenses borne by the fund within the five years since inception.

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 inception through December 31, 2019, Third Point Ultra Onshore LP's historical performance has been calculated using the actual management fees, incentive allocations, and expenses 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 performance incentive allocation terms. Such management fee rates have ranged over time from 1.25% to 2% (in addition to applicable leverage factor multiple) 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), in addition to applicable leverage factor multiple, 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. Net performance reflects the deduction of expenses paid by the Fund during the period. An individual investor's performance may vary based on timing of capital transactions. The inception date for Third Point Ultra Onshore LP is January 1, 2019. 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.