



March 31, 2023

NET PERFORMANCE ¹	MTD	QTD	YTD	AUM BREAKDOWN	
Third Point Offshore Fund, Ltd.	-1.4%	-4.2%	-4.2%	Third Point Offshore Funds	\$4.8 B
Third Point Partners L.P.	-1.4%	-4.1%	-4.1%	Third Point Onshore Funds	\$2.8 B
Third Point Partners Qualified L.P.	-1.4%	-4.1%	-4.1%	Third Point Ultra	\$2.5 B
Third Point Ultra Ltd.	-1.6%	-4.7%	-4.7%	Third Point Structured Credit Opportunities Fund	\$0.7 B
Third Point Ultra Onshore LP ²	-1.6%	-4.7%	-4.7%	Third Point Venture Funds	\$0.3 B
MSCI World Index (TR)	3.2%	7.9%	7.9%	SiriusPoint Ltd and Other ³	\$0.9 B
S&P 500 (TR)	3.7%	7.5%	7.5%	Firm	\$12.1 B

► MTD PORTFOLIO DETAIL⁴

	EXPOSURE			GROSS MTD P&L ⁵			NET MTD P&L ⁶
	LONG	SHORT	NET	LONG	SHORT	NET	NET
Equity							
Activism/Constructivism ⁷	17.7%	-8.4%	9.4%	-0.9%	-0.2%	-1.1%	-1.2%
Fundamental & Event	50.5%	-14.6%	36.0%	0.1%	-0.1%	-0.1%	-0.1%
Portfolio Hedges ⁸	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Total Equity	68.2%	-22.9%	45.3%	-0.8%	-0.5%	-1.3%	-1.4%
Credit							
Corporate & Sovereign	15.4%	-0.8%	14.6%	0.1%	0.0%	0.1%	0.0%
Structured	29.0%	0.0%	28.9%	0.7%	-0.6%	0.2%	0.2%
Total Credit	44.4%	-0.9%	43.5%	0.8%	-0.6%	0.3%	0.2%
Privates	8.8%	0.0%	8.8%	-0.1%	0.0%	-0.1%	-0.1%
Side Pocket Privates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other ⁹	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%
Total Portfolio	121.5%	-23.8%	97.6%	-0.2%	-1.1%	-1.3%	-1.4%

► MTD EQUITY DETAIL⁴

EQUITY SECTORS	EXPOSURE			GROSS MTD P&L ⁵			NET MTD P&L ⁶
	LONG	SHORT	NET	LONG	SHORT	NET	NET
Consumer Discretionary	10.7%	-2.5%	8.1%	-0.2%	0.0%	-0.2%	-0.2%
Consumer Staples	6.8%	-5.5%	1.4%	0.1%	-0.3%	-0.2%	-0.2%
Utilities	10.3%	-2.4%	7.9%	0.3%	-0.1%	0.2%	0.1%
Energy	0.7%	-0.4%	0.4%	-0.4%	0.0%	-0.4%	-0.4%
Financials	6.2%	-2.4%	3.8%	-1.5%	0.3%	-1.2%	-1.2%
Healthcare	10.5%	-4.1%	6.4%	0.2%	-0.1%	0.0%	0.0%
Industrials & Materials	9.8%	-2.5%	7.3%	-0.6%	0.0%	-0.6%	-0.6%
Enterprise Technology	7.8%	-2.4%	5.3%	1.3%	-0.1%	1.2%	1.2%
Media & Internet	5.5%	-0.8%	4.7%	0.0%	0.0%	0.0%	0.0%
Portfolio Hedges ⁸	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Total	68.2%	-22.9%	45.3%	-0.8%	-0.5%	-1.3%	-1.4%

► MTD POSITION DETAIL⁴

MTD WINNERS ¹⁰	GROSS P&L ⁵	NET P&L ⁶	MTD LOSERS ¹⁰	GROSS P&L ⁵	NET P&L ⁶
Salesforce Inc	0.7%	0.7%	Fidelity National Info Services	-0.7%	-0.7%
Advanced Micro Devices	0.4%	0.4%	American International Group Inc.	-0.7%	-0.7%
Pacific Gas and Electric Co	0.3%	0.3%	ABS Interest Rate Hedges	-0.5%	-0.6%
Microsoft Corp	0.3%	0.3%	Bath & Body Works Inc	-0.5%	-0.5%
Alibaba Group Holding Ltd	0.2%	0.2%	Shell PLC	-0.4%	-0.4%
TOP GROSS EQUITY LONGS ¹⁰	% of NAV		TOP GROSS CORPORATE CREDIT LONGS ^{10,11}	% of NAV	
Pacific Gas and Electric Co	9.8%		Credit Suisse Group AG	1.6%	
Colgate-Palmolive Co	6.8%		Uniti Group LP	1.2%	
Danaher Corp	6.6%		Frontier Communications Holdings	1.2%	
Bath & Body Works Inc	4.8%		Michaels Cos Inc/The	1.2%	
Alphabet Inc	4.7%		Carnival Corp	1.2%	



March 31, 2023

► YTD PORTFOLIO DETAIL⁴

	EXPOSURE			GROSS YTD P&L ⁵			NET YTD P&L ⁶
	LONG	SHORT	NET	LONG	SHORT	NET	NET
Equity							
Activism/Constructivism ⁷	17.7%	-8.4%	9.4%	-0.8%	-0.9%	-1.8%	-1.9%
Fundamental & Event	50.5%	-14.6%	36.0%	-0.3%	-2.6%	-2.9%	-3.1%
Portfolio Hedges ⁸	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%	-0.5%
Total Equity	68.2%	-22.9%	45.3%	-1.1%	-4.0%	-5.1%	-5.5%
Credit							
Corporate & Sovereign	15.4%	-0.8%	14.6%	0.8%	-0.1%	0.7%	0.6%
Structured	29.0%	0.0%	28.9%	1.1%	-0.1%	1.0%	0.9%
Total Credit	44.4%	-0.9%	43.5%	1.9%	-0.2%	1.7%	1.5%
Privates	8.8%	0.0%	8.8%	-0.1%	0.0%	-0.1%	-0.2%
Side Pocket Privates	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other ⁹	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%	-0.1%
Total Portfolio	121.5%	-23.8%	97.6%	0.6%	-4.2%	-3.7%	-4.2%

► YTD EQUITY DETAIL⁴

EQUITY SECTORS	EXPOSURE			GROSS YTD P&L ⁵			NET YTD P&L ⁶
	LONG	SHORT	NET	LONG	SHORT	NET	NET
Consumer Discretionary	10.7%	-2.5%	8.1%	0.2%	-0.9%	-0.7%	-0.8%
Consumer Staples	6.8%	-5.5%	1.4%	-0.4%	-0.1%	-0.5%	-0.6%
Utilities	10.3%	-2.4%	7.9%	-0.1%	-0.1%	-0.2%	-0.2%
Energy	0.7%	-0.4%	0.4%	-0.1%	0.0%	-0.1%	-0.1%
Financials	6.2%	-2.4%	3.8%	-1.8%	-0.3%	-2.0%	-2.0%
Healthcare	10.5%	-4.1%	6.4%	-0.4%	-0.3%	-0.8%	-0.8%
Industrials & Materials	9.8%	-2.5%	7.3%	-0.6%	-0.4%	-1.0%	-1.0%
Enterprise Technology	7.8%	-2.4%	5.3%	1.9%	-0.6%	1.2%	1.2%
Media & Internet	5.5%	-0.8%	4.7%	0.1%	-0.8%	-0.7%	-0.7%
Portfolio Hedges ⁸	0.0%	0.0%	0.0%	0.0%	-0.5%	-0.5%	-0.5%
Total	68.2%	-22.9%	45.3%	-1.1%	-4.0%	-5.1%	-5.5%

► YTD POSITION DETAIL⁴

YTD WINNERS ¹⁰	GROSS P&L ⁵	NET P&L ⁶	YTD LOSERS ¹⁰	GROSS P&L ⁵	NET P&L ⁶
Salesforce Inc	0.8%	0.8%	Fidelity National Info Services	-1.1%	-1.1%
Advanced Micro Devices	0.6%	0.6%	American International Group Inc.	-0.8%	-0.8%
LVMH Moet Hennessy Louis Vuitton	0.6%	0.6%	Bath & Body Works Inc	-0.7%	-0.7%
The Walt Disney Co.	0.5%	0.5%	Glencore International PLC	-0.5%	-0.5%
Microsoft Corp	0.3%	0.3%	Alphabet Inc	-0.4%	-0.4%

► EQUITY EXPOSURE DETAIL⁴

GEOGRAPHIC EXPOSURE	LONG	SHORT	NET	MARKET CAP ¹²	LONG	SHORT	NET
Americas	61.6%	-21.7%	39.8%	> \$50 billion	35.6%	-1.1%	34.5%
EMEA	5.4%	-0.4%	5.0%	\$25-50 billion	19.9%	-1.3%	18.6%
Asia ex-Japan	1.3%	-0.2%	1.0%	\$10-25 billion	3.0%	-2.1%	0.9%
Japan	0.0%	-0.5%	-0.5%	< \$10 billion	9.8%	-2.5%	7.3%
Total	68.2%	-22.9%	45.3%	Indices & Other	0.0%	-15.9%	-15.9%
				Total	68.2%	-22.9%	45.3%

EQUITY EXPOSURE ¹³	LONG	SHORT	NET	POSITION ¹⁴	LONG	SHORT	TOTAL
Delta-Adjusted	68.2%	-22.9%	45.3%	Equity Positions	37	36	73
Beta-Adjusted	67.1%	-20.1%	47.0%	Top 10 Positions	48%	-17%	
Dollar-Adjusted	68.9%	-22.9%	46.0%	Top 20 Positions	63%	-20%	



March 31, 2023

► MTD CREDIT DETAIL⁴

	EXPOSURE			GROSS MTD P&L ⁵			NET MTD P&L ⁶
	LONG	SHORT	NET	LONG	SHORT	NET	NET
Credit							
Sovereign	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Investment Grade	2.2%	-0.1%	2.1%	0.1%	0.0%	0.1%	0.1%
High Yield	12.2%	-0.7%	11.5%	0.0%	0.0%	0.0%	-0.1%
Distressed	0.9%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%
Hedges ¹⁵	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Credit	15.4%	-0.8%	14.6%	0.1%	0.0%	0.1%	0.0%
ABS							
Residential Mortgages	19.6%	0.0%	19.5%	0.6%	0.0%	0.6%	0.6%
Consumer ABS	7.7%	0.0%	7.7%	0.1%	0.0%	0.1%	0.0%
Commercial Mortgages	1.6%	0.0%	1.6%	0.1%	0.0%	0.1%	0.1%
CLO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedges ¹⁵	0.0%	0.0%	0.0%	0.0%	-0.6%	-0.6%	-0.6%
Total ABS	29.0%	0.0%	28.9%	0.7%	-0.6%	0.2%	0.2%

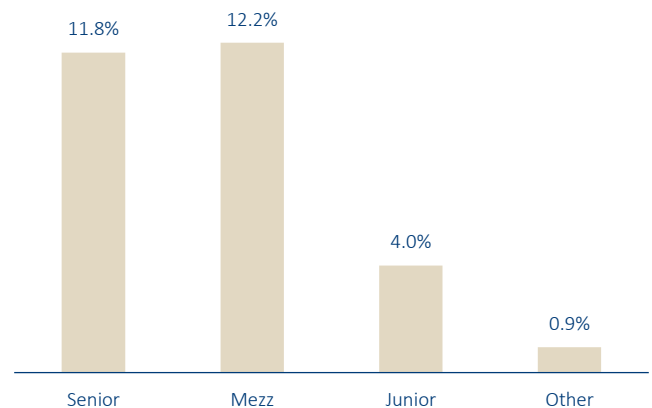
► MTD CORPORATE CREDIT DETAIL⁴

SECTORS	EXPOSURE			GROSS MTD P&L ⁵			NET MTD P&L ⁶
	LONG	SHORT	NET	LONG	SHORT	NET	NET
Consumer Discretionary	2.8%	-0.7%	2.1%	0.0%	0.0%	0.0%	0.0%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Energy	2.5%	0.0%	2.5%	0.1%	0.0%	0.1%	0.1%
Financials	5.4%	-0.1%	5.3%	0.1%	0.0%	0.1%	0.1%
Healthcare	1.1%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
Industrials & Materials	1.1%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%
Enterprise Technology	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Media & Internet	2.3%	-0.1%	2.2%	-0.1%	0.0%	-0.1%	-0.1%
Government	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Portfolio Hedges ¹⁶	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	15.4%	-0.8%	14.6%	0.1%	0.0%	0.1%	0.0%

► CREDIT INTEREST RATE SENSITIVITY¹⁷

	STRUCTURED CREDIT		CORP CREDIT
	TO CALL	TO MATURITY	
Investments			
DV01 (bps of NAV)	0.54	1.54	0.52
Implied Duration	1.9	5.3	3.5
Hedges			
DV01 (bps of NAV)	-0.85	-0.85	0.00
Total			
DV01 (bps of NAV)	-0.31	0.69	0.52
Hedge Ratio	157%	55%	0%

► STRUCTURED CREDIT TRANCHES¹⁸





March 31, 2023

► YTD CREDIT DETAIL⁴

	EXPOSURE			GROSS YTD P&L ⁵			NET YTD P&L ⁶
	LONG	SHORT	NET	LONG	SHORT	NET	NET
Credit							
Sovereign	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Investment Grade	2.2%	-0.1%	2.1%	0.1%	0.0%	0.1%	0.1%
High Yield	12.2%	-0.7%	11.5%	0.6%	0.0%	0.6%	0.5%
Distressed	0.9%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%
Hedges ¹⁵	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Total Credit	15.4%	-0.8%	14.6%	0.8%	-0.1%	0.7%	0.6%
ABS							
Residential Mortgages	19.6%	0.0%	19.5%	0.9%	0.0%	0.9%	0.9%
Consumer ABS	7.7%	0.0%	7.7%	0.1%	0.0%	0.1%	0.0%
Commercial Mortgages	1.6%	0.0%	1.6%	0.1%	0.0%	0.1%	0.1%
CLO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Hedges ¹⁵	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	-0.1%
Total ABS	29.0%	0.0%	28.9%	1.1%	-0.1%	1.0%	0.9%

► YTD CORPORATE CREDIT DETAIL⁴

SECTORS	EXPOSURE			GROSS YTD P&L ⁵			NET YTD P&L ⁶
	LONG	SHORT	NET	LONG	SHORT	NET	NET
Consumer Discretionary	2.8%	-0.7%	2.1%	0.4%	0.0%	0.4%	0.4%
Consumer Staples	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Utilities	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Energy	2.5%	0.0%	2.5%	0.1%	0.0%	0.1%	0.1%
Financials	5.4%	-0.1%	5.3%	0.1%	0.0%	0.1%	0.1%
Healthcare	1.1%	0.0%	1.1%	0.1%	0.0%	0.0%	0.0%
Industrials & Materials	1.1%	0.0%	1.1%	0.1%	0.0%	0.1%	0.1%
Enterprise Technology	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Media & Internet	2.3%	-0.1%	2.2%	-0.1%	0.0%	-0.1%	-0.1%
Government	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Portfolio Hedges ¹⁶	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	15.4%	-0.8%	14.6%	0.8%	-0.1%	0.7%	0.6%

► PERFORMANCE DETAIL⁴

HISTORICAL PERFORMANCE	INCEPTION TO DATE ¹⁹	MSCI WORLD ²⁰	S&P 500 ²⁰	ASC TOPIC 820 ASSETS ²¹	PROFORMA OPT-OUT ²²	MASTER FUND
TP Offshore Fund, Ltd.	13.0%	7.1%	8.6%	Level I	58%	58%
TP Partners L.P.	15.6%	7.7%	9.7%	Level II	31%	31%
TP Partners Qualified L.P.	8.6%	7.6%	9.1%	Level III	11%	11%
TP Ultra Ltd.	18.9%	7.2%	8.5%			
TP Ultra Onshore LP	6.7%	12.1%	14.3%			
OPT-IN INVESTOR PERFORMANCE (NET) ²³				OPT-OUT INVESTOR PERFORMANCE (NET) ²³		
MTD			-1.4%	MTD		-1.4%
YTD			-4.1%	YTD		-4.1%



March 31, 2023

▶ THIRD POINT PARTNERS L.P. HISTORICAL PERFORMANCE (NET)¹⁹

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2023	0.6%	-3.4%	-1.4%										-4.1%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
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%
1995					Inception	7.8%	5.5%	6.6%	0.8%	-2.3%	5.7%	8.5%	37.0%

[PLEASE CLICK HERE TO VIEW THE MONTHLY NET RETURNS SINCE INCEPTION FOR EACH FUND IMPLEMENTING A SIMILAR STRATEGY](#)

- ¹ Net MTD, QTD and YTD performance shows indicative performance for a new issues eligible investor in the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, and incentive allocation rate (20%) class of each Fund, who has participated in all side pocket private investments (as applicable). 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.
- ² 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 first five years since inception.
- ³ Includes capital managed for SiriusPoint Ltd. in Third Point Enhanced LP and a managed account, as well as capital managed by Third Point Private CRE Credit LLC.
- ⁴ 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.
- ⁵ 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 description of the management fees and incentive allocations customarily charged by Adviser.



March 31, 2023

- ⁶ The net P&L figures are included because of the SEC's new marketing rule and guidance. Third Point does not believe that this metric accurately reflects net P&L for the referenced investment or sub-portfolio group of investments as explained more fully below. Specifically, net P&L attribution reflects the allocation of the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, and incentive allocation rate (20%), and an assumed operating expense ratio (0.3%), to the aggregate underlying positions in the referenced sub-portfolio group's gross P&L, or referenced individual position level gross P&L, as applicable. The management fees and operating expenses are allocated for the period proportionately based on the average gross exposures of the aggregate underlying positions of the referenced sub-portfolio group, or referenced individual position, as applicable. The implied incentive allocation is based on the deduction of the management fee and expense ratio from the Fund level gross P&L attribution for the period. The incentive allocation is accrued for each period to only those positions within the referenced sub-portfolio group, or referenced individual position, as applicable, with i) positive P&L and, ii) if during the current MTD period there is an incentive allocation. In MTD periods where there is a reversal of previously accrued incentive allocation, the impact of the reversal will be based on the previous month's YTD accrued incentive allocation. The assumed operating expense ratio noted herein is applied uniformly across all underlying positions in the referenced sub-portfolio group or referenced individual investment, as applicable, given the inherent difficulty in determining and allocating the expenses on an investment or sub-portfolio group basis. If expenses were to be allocated on an investment or sub-portfolio group basis, the net P&L would likely be different for each referenced investment or sub-portfolio group, as applicable.
- 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 Includes broad-based market and equity-based hedges.
- ⁹ 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.
- ¹⁰ Excludes any confidential positions, portfolio level equity hedges and EU MAR related positions.
- ¹¹ Does not include private debt.
- ¹² Market capitalization reflects only those holdings that are exchange-listed equity or any synthetic equity with an underlying reference instrument market capitalization.
- ¹³ 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.
- ¹⁴ Equity positions do not include SPAC holdings and related transactions that have not yet announced a business combination agreement.
- ¹⁵ Includes broad-based market hedges and interest rate/spread hedges. Interest rate/spread hedges are excluded from exposure figures.
- ¹⁶ Includes broad-based market hedges.
- ¹⁷ Implied Duration represents the modified duration given the DV01 and notional exposure of underlying positions.
- ¹⁸ Other includes non-tranched ABS, CDS, and direct asset investments.
- ¹⁹ From Fund inception through December 31, 2019, each Fund'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 3% (in addition to leverage factor multiple, if applicable) 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, each Fund's historical performance shows indicative performance for a new issues eligible investor in the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, 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, Third Point Partners L.P. is June 1, 1995, Third Point Partners Qualified L.P. is January 1, 2005, Third Point Ultra Ltd. is May 1, 1997, and Third Point Ultra Onshore LP is January 2019.
- ²⁰ All references to the S&P 500 and the MSCI World Index reflect performance calculated from the applicable Fund's inception date through March 31, 2023.
- ²¹ ASC levels provided are as of December 31, 2022.
- ²² Proforma Opt-Out ASC Levels show the percentage breakdown of the total absolute value of all levelled investments held by the fund as of December 31, 2022 excluding the absolute value of private investments held only by side pocket classes.
- ²³ Net MTD and YTD track record for Opt-In investor shows indicative performance for a new issue eligible investor in the highest management fee (2% per annum) and incentive allocation rate (20%) class of Third Point Partners L.P. who has participated in all side pocket private investments from March 1, 2021 onward. Net MTD and YTD track record for Opt-Out investor shows indicative performance for a new issue eligible investor in the highest management fee (2% per annum) and incentive allocation rate (20%) class for Third Point Partners L.P. who has not participated in any side pocket private investments. Net performance reflects the deduction of operating expenses paid by the Fund during the period. 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.



March 31, 2023

► IMPORTANT NOTES AND DISCLAIMERS

The information contained herein is being provided to the investors in Third Point Offshore Fund, Ltd., Third Point Partners L.P., Third Point Partners Qualified L.P., Third Point Ultra Ltd., and Third Point Ultra Onshore LP (each a "Fund" and collectively the "Funds"). Third Point LLC ("Third Point"), an SEC registered investment adviser, is the Investment Manager to the Funds.

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. Fund AUM figures are rounded to the nearest tenth of a billion so the sum of the AUM breakdown may not always add to the reported firm AUM due to rounding.

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, brokerage commissions, administrative expenses, any other expenses of the Funds, 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 annually or upon withdrawal. 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. 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.

This document has been prepared in order to enable Third Point to provide investors in the Funds with information about their investments and is provided to such investors on that basis. Information provided herein, or otherwise provided with respect to a potential investment in the Funds, may constitute inside information and/or non-public information regarding Third Point Investors Limited, a feeder fund listed on the London Stock Exchange. Accordingly, dealing or trading in the shares of the listed entity on the basis of such information and/or the onward disclosure of such information may violate securities laws in the United Kingdom, United States and elsewhere. Recipients of this document should seek advice from legal counsel in the relevant jurisdictions before attempting to deal in the shares of the listed entity.

The representative in Switzerland is FundRock Switzerland SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is BCGE. The Prospectus/Offering Memorandum, the Articles of Association and audited financial statements of those funds available in Switzerland can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.