



September 30, 2020

NET PERFORMANCE	MTD	QTD	YTD	AUM BREAKDOWN	
Third Point Offshore Fund, Ltd.	-0.7%	11.7%	3.6%	Third Point Offshore Fund, Ltd.	\$6.0 B
MSCI World Index (TR)	-3.4%	8.0%	2.1%	Firm ¹	\$13.7 B
S&P 500 (TR)	-3.8%	8.9%	5.6%		

► PORTFOLIO DETAIL²

	EXPOSURE			GROSS MTD P&L ³			GROSS YTD P&L ³		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Equity									
Activism ⁴	18.1%	-5.4%	12.7%	-1.0%	0.1%	-0.9%	-5.5%	1.1%	-4.4%
Fundamental & Event	90.1%	-17.8%	72.3%	-1.2%	0.1%	-1.1%	5.9%	-3.0%	2.9%
Portfolio Hedges ⁵	0.0%	-10.4%	-10.4%	0.0%	0.1%	0.1%	0.1%	0.7%	0.8%
Total Equity	108.2%	-33.6%	74.6%	-2.2%	0.3%	-1.9%	0.5%	-1.2%	-0.7%
Credit									
Corporate & Sovereign	16.2%	-0.6%	15.6%	-0.1%	0.0%	-0.1%	3.3%	-0.3%	3.0%
Structured	22.3%	-0.1%	22.2%	0.5%	0.0%	0.5%	2.6%	0.0%	2.6%
Total Credit	38.5%	-0.7%	37.8%	0.4%	0.0%	0.4%	5.9%	-0.3%	5.6%
Privates	9.8%	0.0%	9.8%	0.9%	0.0%	0.9%	1.2%	0.0%	1.2%
Other ⁶	1.5%	0.0%	1.5%	-0.1%	0.1%	0.0%	-0.3%	-0.1%	-0.4%
Total Portfolio	158.0%	-34.3%	123.7%	-1.0%	0.4%	-0.6%	7.3%	-1.6%	5.7%

► EQUITY DETAIL

EQUITY SECTORS	EXPOSURE			GROSS MTD P&L ³			GROSS YTD P&L ³		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Consumer Discretionary	16.8%	-2.4%	14.4%	-0.3%	0.0%	-0.3%	-1.5%	0.4%	-1.1%
Consumer Staples	2.3%	-0.9%	1.4%	0.0%	0.0%	0.0%	0.1%	-0.3%	-0.2%
Utilities	7.0%	-2.7%	4.3%	0.4%	-0.1%	0.3%	0.1%	-0.2%	-0.1%
Energy	1.4%	0.0%	1.4%	-0.2%	0.0%	-0.2%	-0.8%	-0.5%	-1.3%
Financials	23.5%	-4.3%	19.2%	-1.3%	0.2%	-1.1%	-1.6%	1.3%	-0.3%
Healthcare	3.7%	-0.3%	3.4%	-0.2%	-0.2%	-0.4%	0.2%	0.0%	0.2%
Industrials & Materials	12.5%	-5.1%	7.4%	-0.2%	0.1%	-0.1%	-3.1%	-0.8%	-3.9%
Enterprise Technology	13.1%	-2.1%	11.0%	0.0%	0.0%	0.0%	2.3%	-0.4%	1.9%
Media & Internet	27.9%	-5.4%	22.5%	-0.4%	0.2%	-0.2%	4.7%	-1.4%	3.3%
Portfolio Hedges ⁵	0.0%	-10.4%	-10.4%	0.0%	0.1%	0.1%	0.1%	0.7%	0.8%
Total	108.2%	-33.6%	74.6%	-2.2%	0.3%	-1.9%	0.5%	-1.2%	-0.7%

GEOGRAPHIC EXPOSURE	LONG	SHORT	NET	MARKET CAP ⁷	LONG	SHORT	NET
Americas	72.9%	-25.0%	47.9%	> \$50 billion	58.7%	-3.8%	54.9%
EMEA	22.2%	-6.6%	15.6%	\$25-50 billion	23.1%	-1.4%	21.7%
Asia ex-Japan	9.8%	-0.1%	9.7%	\$10-25 billion	17.0%	-4.0%	13.0%
Japan	3.3%	-1.9%	1.4%	< \$10 billion	9.4%	-5.0%	4.4%
Total	108.2%	-33.6%	74.6%	Indices & Other	0.0%	-19.4%	-19.4%
				Total	108.2%	-33.6%	74.6%

EQUITY EXPOSURE ⁸	LONG	SHORT	NET	POSITION	LONG	SHORT	TOTAL
Delta-Adjusted	108.2%	-33.6%	74.6%	Equity Positions	57	45	102
Beta-Adjusted	101.0%	-31.0%	70.0%	Top 10 Positions	54%	-18%	
Dollar Adjusted	105.5%	-27.7%	77.8%	Top 20 Positions	80%	-25%	



September 30, 2020

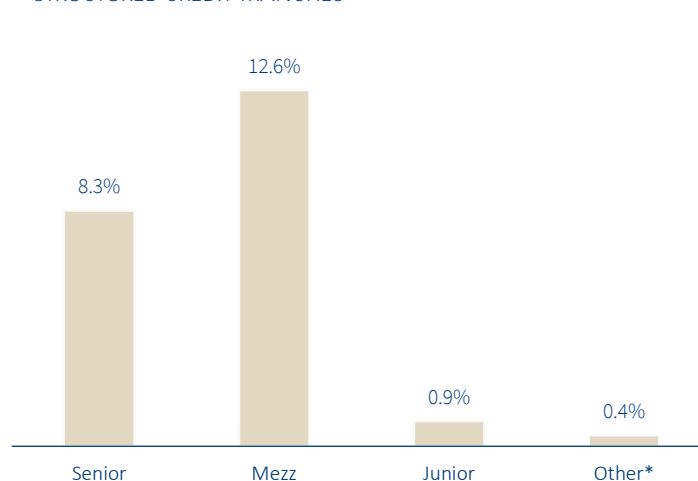
► CREDIT DETAIL

	EXPOSURE			GROSS MTD P&L ³			GROSS YTD P&L ³		
	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%	-0.3%	-0.3%
Investment Grade	6.6%	0.0%	6.6%	0.0%	0.0%	0.0%	2.1%	0.0%	2.1%
High Yield	6.5%	-0.6%	5.9%	0.0%	0.0%	0.0%	1.5%	0.0%	1.5%
Distressed	3.1%	0.0%	3.1%	-0.1%	0.0%	-0.1%	-0.3%	0.0%	-0.3%
Total Credit	16.2%	-0.6%	15.6%	-0.1%	0.0%	-0.1%	3.3%	-0.3%	3.0%
ABS									
Residential Mortgages	18.9%	-0.1%	18.8%	0.4%	0.0%	0.4%	2.5%	0.0%	2.5%
Consumer ABS	2.8%	0.0%	2.8%	0.1%	0.0%	0.1%	0.2%	0.0%	0.2%
Commercial Mortgages	0.6%	0.0%	0.6%	0.0%	0.0%	0.0%	-0.1%	0.0%	-0.1%
CLO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total ABS	22.3%	-0.1%	22.2%	0.5%	0.0%	0.5%	2.6%	0.0%	2.6%

► CORPORATE CREDIT SECTORS

SECTORS	EXPOSURE		
	LONG	SHORT	NET
Consumer Discretionary	4.8%	-0.3%	4.5%
Consumer Staples	0.9%	0.0%	0.9%
Utilities	0.7%	0.0%	0.7%
Energy	4.4%	-0.3%	4.1%
Financials	0.9%	0.0%	0.9%
Healthcare	0.1%	0.0%	0.1%
Industrials & Materials	2.3%	0.0%	2.3%
Enterprise Technology	0.8%	0.0%	0.8%
Media & Internet	1.3%	0.0%	1.3%
Government	0.0%	0.0%	0.0%
Total	16.2%	-0.6%	15.6%

► STRUCTURED CREDIT TRANCHES



► TOTAL PORTFOLIO POSITIONS DETAIL

MTD WINNERS⁹

Private
Pacific Gas & Electric Co (Multi-Strat)
Danaher Corp
Snowflake Inc
Pinterest Inc

YTD WINNERS⁹

Amazon.com Inc.
Alibaba Group Holding Ltd
Danaher Corp
Short
Private

TOP GROSS EQUITY LONGS⁹

Prudential PLC
Pacific Gas & Electric Co
Alibaba Group Holding Ltd
The Walt Disney Co.
Danaher Corp

MTD LOSERS⁹

Prudential PLC
Amazon.com Inc.
The Walt Disney Co.
Salesforce.com Inc.
Global Blue Group Holding AG

YTD LOSERS⁹

Raytheon Technologies Corp
Prudential PLC
Airbus SE
Five Below Inc
Air Canada

TOP GROSS CORPORATE CREDIT LONGS^{9,10}

Boeing Co/The
Carnival Corp
Marathon Petroleum Corp
Petroleo Brasileiro SA
Dell Inc.

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2020	1.1%	-6.6%	-11.3%	7.1%	1.5%	1.9%	3.8%	8.5%	-0.7%				3.6%
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 ¹¹	
Third Point Offshore Fund, Ltd.	14.2%	Level I	56%
MSCI World Index (TR)	6.9%	Level II	34%
S&P 500 (TR)	8.5%	Level III	10%

¹ Firm AUM does not include \$1.7B in collateral and other assets managed for TPPE.

² 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.

³ 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.

⁴ Includes activism and post-activism positions. "Activism" is defined as an active campaign currently ongoing.

⁵ Primarily broad-based market and equity-based hedges.

⁶ Includes currency hedges and speculative macro investments. Speculative rates and macro FX excluded from the exposure figures. Corresponding net exposure is 0.3% for rates and 0.0% for FX. MTD and YTD P&L of Other includes net attribution of speculative macro investments as well as residual gains and losses attributable to unhedged currency movements relative to USD, and interest, income and expense on cash balances.

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

⁸ 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.

⁹ Excludes any confidential positions, portfolio level hedges and EU MAR related positions.

¹⁰ Does not include ventures-related debt.

¹¹ ASC Levels provided are as of June 30, 2020 for Third Point Offshore Master Fund, LP.

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



September 30, 2020

▶ 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 noted, P&L, exposure, and position level information are presented at the master fund level where applicable. 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 a well-known and widely recognized index, the index has 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 index. 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 Third Point Reinsurance 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.