



May 31, 2020

NET PERFORMANCE	MTD	YTD	AUM BREAKDOWN	
Third Point Offshore Fund, Ltd.	1.6%	-8.9%	Third Point Offshore Fund, Ltd.	\$5.7 B
MSCI World Index (TR)	4.9%	-7.9%	Firm ¹	\$12.7 B
S&P 500 (TR)	4.8%	-5.0%		

▶ PORTFOLIO DETAIL²

	EXPOSURE			GROSS MTD P&L ³			GROSS YTD P&L ³		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Equity									
Activism	28.6%	-9.3%	19.3%	-0.6%	-0.5%	-1.1%	-6.3%	1.4%	-4.9%
Fundamental & Event	59.4%	-17.9%	41.5%	3.0%	-1.4%	1.6%	-4.7%	0.0%	-4.7%
Portfolio Hedges ⁴	0.0%	-3.3%	-3.3%	0.0%	-0.3%	-0.3%	0.1%	0.8%	0.9%
Total Equity	88.0%	-30.5%	57.5%	2.4%	-2.2%	0.2%	-10.9%	2.2%	-8.7%
Credit									
Corporate & Sovereign	20.8%	0.0%	20.8%	1.0%	0.1%	1.1%	1.7%	-0.3%	1.4%
Structured	23.3%	-0.1%	23.2%	0.6%	0.0%	0.6%	0.5%	0.0%	0.5%
Total Credit	44.1%	-0.1%	44.0%	1.6%	0.1%	1.7%	2.2%	-0.3%	1.9%
Privates	8.5%	0.0%	8.5%	0.0%	0.0%	0.0%	-1.2%	0.0%	-1.2%
Other ⁵	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%	0.0%	-0.1%	-0.1%
Total Portfolio	140.6%	-30.6%	110.0%	4.0%	-2.2%	1.8%	-9.9%	1.8%	-8.1%

▶ 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	14.9%	-2.5%	12.4%	0.5%	-0.1%	0.4%	-3.6%	0.5%	-3.1%
Consumer Staples	4.0%	-0.7%	3.3%	0.1%	-0.1%	0.0%	-0.1%	-0.1%	-0.2%
Energy	1.2%	-1.0%	0.2%	-0.1%	-0.1%	-0.2%	-0.9%	-0.2%	-1.1%
Financials	19.8%	-4.1%	15.7%	-0.1%	0.0%	-0.1%	-2.8%	1.4%	-1.4%
Healthcare	10.7%	-3.5%	7.2%	0.1%	-0.3%	-0.2%	0.4%	0.4%	0.8%
Industrials & Materials	10.1%	-5.6%	4.5%	0.4%	-0.4%	0.0%	-4.2%	0.5%	-3.7%
Enterprise Technology	8.2%	-3.4%	4.8%	0.7%	-0.3%	0.4%	-0.2%	0.2%	0.0%
Media & Internet	19.1%	-6.4%	12.7%	0.8%	-0.6%	0.2%	0.4%	-1.3%	-0.9%
Portfolio Hedges ⁴	0.0%	-3.3%	-3.3%	0.0%	-0.3%	-0.3%	0.1%	0.8%	0.9%
Total	88.0%	-30.5%	57.5%	2.4%	-2.2%	0.2%	-10.9%	2.2%	-8.7%

GEOGRAPHIC EXPOSURE	LONG	SHORT	NET	MARKET CAP ⁶	LONG	SHORT	NET
Americas	56.6%	-18.1%	38.5%	> \$50 billion	52.2%	-3.8%	48.4%
EMEA	21.7%	-7.8%	13.9%	\$25-50 billion	23.9%	-2.2%	21.7%
Asia ex-Japan	4.1%	-0.2%	3.9%	\$10-25 billion	4.2%	-3.4%	0.8%
Japan	5.6%	-4.4%	1.2%	< \$10 billion	7.4%	-5.3%	2.1%
Total	88.0%	-30.5%	57.5%	Indices & Other	0.3%	-15.8%	-15.5%
				Total	88.0%	-30.5%	57.5%

EQUITY EXPOSURE ⁷	LONG	SHORT	NET	POSITION	LONG	SHORT	TOTAL
Delta-Adjusted	88.0%	-30.5%	57.5%	Equity Positions	47	51	98
Beta-Adjusted	84.3%	-28.7%	55.6%	Top 10 Positions	47%	-16%	
Dollar Adjusted	88.0%	-30.4%	57.6%	Top 20 Positions	73%	-23%	



May 31, 2020

MTD WINNERS⁸

The Walt Disney Co.
Burlington Stores Inc
Boeing Co/The
Charter Communications Inc
TE Connectivity Ltd

MTD LOSERS⁸

Prudential PLC
Short
Short
Short
ServiceMaster Global Holdings

YTD WINNERS⁸

Short
Amazon.com Inc.
Baxter International Inc
The Walt Disney Co.
Sherwin-Williams Co/The

YTD LOSERS⁸

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

TOP GROSS LONGS⁸

Prudential PLC
Pacific Gas & Electric Co
Sony Corp
Danaher Corp
Amazon.com Inc.

ASC TOPIC 820 ASSETS⁹

Level I	52%
Level II	35%
Level III	13%

▶ 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%	1.6%								-8.9%
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%



May 31, 2020

- ¹ Firm AUM does not include \$1.6B 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 Primarily broad-based market and equity-based hedges.
- ⁵ Primarily currency hedges and speculative macro investments. Speculative rates and macro FX excluded from the exposure figures. Corresponding net exposure is 0.0% 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.
- ⁶ Market capitalization reflects only those holdings that are exchange-listed equity or any synthetic equity with an underlying reference instrument market capitalization.
- ⁷ 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.
- ⁸ Excludes any portfolio level hedges and EU MAR related positions.
- ⁹ ASC Levels provided are as of March 31, 2020 for Third Point Offshore Master Fund, LP.

► IMPORTANT NOTES AND DISCLAIMERS

Third Point Offshore 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 Offshore 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.