



THIRD
POINT

INTERIM REPORT & UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

THIRD POINT INVESTORS LIMITED

(formerly Third Point Offshore Investors Limited)

For the period ended 30 June 2022

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Chairman's Statement

Dear Shareholder,

In what has been an extremely challenging period for global markets, the Third Point Investors Limited ("TPIL" or the "Company") net asset value (NAV) per share declined 22.6% for the six months ended 30 June 2022. Over the same period, the decline in TPIL's share price was contained to 18%, helped by a narrowing in the discount to NAV from 14% to 9%. These returns can be compared with a 20.3% fall in the MSCI World Index and a fall of 20.0% in the S&P 500 over the six months, while the tech-heavy NASDAQ Index plummeted 29.5%.

The economic & geopolitical storm clouds that began to gather at the end of 2021 broke in 2022. More persistent and intense inflation hardened Central Bankers' resolve to tighten monetary policy aggressively against a backdrop of war in Ukraine and a Chinese economy that remained in tight lockdown. Rising rates, an ascendant U.S. dollar and the threat of a looming recession all weighed heavily on risk assets. Equity markets tumbled across the globe, while Treasuries and other debt securities sold off in tandem.

Portfolio Drivers

With the exception of short positions, each of Third Point LLC's (the "Investment Manager") asset classes, including long public equity, corporate and sovereign credit, structured credit, and privates, contributed to the underperformance of the Master Fund in the first half of the year (more detail is available on page 4 of this Report).

In an environment where a premium was placed on current and predictable profits, equities promising future growth suffered the most in this period. Third Point began trimming its exposure to publicly-listed Information Technology and Media/Internet long positions in Q4 2021 and into the start of 2022. However the trimming was not enough to completely sidestep this pain. Cybersecurity company SentinelOne Inc., which the Investment Manager still holds, and electric vehicle-maker Rivian, which it has exited, were two examples that detracted the most from Master Fund performance during the period. Over the course of the year, the reduction in long exposure within these higher growth categories ultimately evolved into a meaningful short position comprised of individual positions that helped offset some of these losses.

The majority of Third Point's private portfolio is made up of companies relatively early in their lifecycle, where the challenges tilt more towards building out their footprint than achieving a public listing. The Investment Manager has made select investments in later stage private companies who are more sensitive to comparable valuations on the other side of the IPO window. With private market valuations catching up to public market valuations, these positions have accounted for the majority of the value detraction of the privates section of the portfolio.

Finally, with pressure on rates and spreads, both the corporate and sovereign credit and structured credit exposures detracted from performance in the period. In particular, negative sentiment about the housing market due to rising mortgage rates affected the Master Fund's exposure in residential mortgage-backed securities, despite no substantive change to the underlying performance of these loans.

Company Developments

Whilst discount to NAV tends to be a countercyclical measurement, the Board of Directors is pleased to see that the discount has narrowed during 2022. NAV performance was boosted by 12 cents per share by way of the Company's continuing share repurchase programme which, in 2022 thus far, has comprised a total of approximately 1.2 million shares with a value of approximately \$28.2 million. The

Chairman's Statement continued

Company Developments (continued)

Company's commitment to addressing the discount has remained steadfast and there is still more work to be done, but TPIL has made concrete steps towards this goal in the period. The Company's March 2022 exchange facility, whereby eligible investors had the opportunity to exchange TPIL shares for those in the Master Fund at a 2% discount to NAV, was oversubscribed and resulted in accretion both for those who availed the programme and for the broader shareholder base.

Feedback from shareholders suggests that structural considerations matter just as much as the features of the investment strategy. With that in mind, the tender offers for 25% of outstanding shares at a discount to NAV of 2% in March 2024 if the discount persists above 10% and again in March 2027 if the discount persists above 7.5%, are important "backstops" in attracting new buyers to the security. The Board of Directors will continue to monitor these thresholds based on the trend of the current discount to NAV. In the shorter term, the Company's \$200 million buyback programme has provided liquidity to the market and contained discount volatility over the past three years and the Board will be reviewing this strategy before the current programme finishes at the end of September.

Discount control is a complex and evolving endeavour, but the Board of Directors believes that the approval of all resolutions at the 8 June 2022 AGM is evidence that shareholders have confidence in the long-term direction of the Company. I should also note that we are very happy to welcome two new independent directors, Richard Boléat and Vivien Gould, both of whom were elected at the AGM and bring invaluable perspectives given their extensive experience in the listed investment trust arena.

During 2021 the Company negotiated a \$150 million credit facility with JP Morgan Chase and, in the fourth quarter, drew down fully on this facility. As at 30 June, 2022 borrowings represented 17% of total assets.

Outlook

Daniel Loeb and his team are known for their ability to pivot when market circumstances shift, and it certainly feels like regime change is in progress now that global economies are facing such countervailing forces. While Third Point, as a more directional investment manager, is not immune from the initial fallout that accompanies these pivotal moments, it has a 27-year history of deploying capital thoughtfully in their aftermath.

During the course of 2022, we saw that gameplan start to unfold. The Investment Manager initially reduced its equity net exposure to a low of less than 15% – down from 67% at year-end 2021 – in order to protect capital. This positioning helped the Master Fund weather April and May's volatility but hurt its ability to recover in July. As inflation fears eased and commodity prices stabilized, the Investment Manager began to cover some of its short positions and add more risk on the long side: the Master Fund's equity net exposure is now back above 40%. Third Point has also started adding to its credit portfolio, which in the past has led the Master Fund out of dislocation. The Investment Manager appreciates both the reflexivity of the asset class as well as its priority claim on assets in a worst-case scenario.

This constant assessment of prospective return per unit of risk amongst asset classes and strategies is one of the key differentiators of Third Point, and by extension, TPIL. While uncertainty is pervasive now, there is still much that the investment team is focused on. In addition to the looming turn in the credit cycle, other opportunities present themselves such as activism, where Third Point can forge its own catalyst.

Outlook (continued)

As the Investment Manager does its work, the Board of Directors will continue to ensure that the Company remains a unique and compelling access point to Third Point. We look forward to updating shareholders on the progress of these initiatives in the coming months.

Rupert Dorey 

9 September 2022

Investment Manager's Review

Performance Summary¹

USD Class	30 June 2022	31 December 2021	% Return
Share Price	\$22.80	\$27.80	-18.0%
Net asset value per share	\$25.04	\$32.37	-22.6%
Discount	(9%)	(14%)	

¹ For the period 1 January 2022 to 30 June 2022.

Strategy Performance

For the six months ended 30 June 2022, Third Point Investors Limited's net asset value ("NAV") per share decreased by 22.6%. The share price fell by 18.0% over the period, helped by the narrowing of the discount from 14% to 9%.

In 2022, markets have continued to grapple with elevated inflation, Central Bankers' resolve to fight it, and geopolitical strife, all of which have conspired to raise the spectre of a global recession. As a result, there have been precious few pockets of refuge. The U.S. equity market had its worst start to the year since 1970, with every sector down except for Energy. Treasuries, as well as investment grade and high yield corporate credit, posted some of their worst six-month performances on record and private market valuations have started to catch up with their public market counterparts.

Amidst this volatility, Third Point experienced one of the most challenging half-year calendar periods in its 27-year history, with only the second half of 2008 witnessing a larger drawdown. Not surprisingly given the breadth of weakness in asset classes, all major categories outside of short positions detracted from Master Fund performance in 1H 2022. Long Equity positions detracted -25.1% from gross performance, Structured Credit - 1.8%, Corporate & Sovereign Credit -1.6%, Privates -1.6%, while Short Equity positions contributed 8.8%.

While Third Point began reducing its exposure to publicly listed growth-oriented equity names in the fourth quarter of 2021 and the first half of 2022, the remnants of this exposure comprised the largest individual sources of underperformance during the six month period ended 30 June 2022. Among the Master Fund's top detractors, technology companies that have yet to turn a profit, such as cybersecurity company SentinelOne Inc. and electric vehicle-maker Rivian Inc., were most vulnerable to multiple compression in a higher interest rate environment. However, profitable, large cap tech was not spared: Intuit Inc. and Amazon.com Inc. were also among the top detractors. By virtue of its growing relevance in the mission-critical category of cybersecurity, SentinelOne is the only position that remains in the portfolio among these four, and the Investment Manager has also implemented a hedge against it.

As the growth sell-off started to accelerate towards the end of the first quarter of 2022, Third Point more drastically reduced gross and net exposures and reoriented the portfolio to cyclical- and commodity-oriented positions that it believed were poised to benefit from an inflationary backdrop. While the Firm's Energy exposure gave back some gains in June as concerns about recession and demand destruction intensified, this proved to be an important source of contribution for the first half of the year. Positions in Shell PLC and EQT Corp., along with portfolio interest rate hedges, were the top contributors for the period. Third Point also significantly added to its single name shorts in Enterprise Technology and Media/Internet sectors, which helped offset some of the losses on the long side of the portfolio in these sectors.

Strategy Performance (continued)

Attenuated technology valuations have also affected Third Point's private market portfolio. The majority of the Firm's venture positions are in the middle stages of their lifecycle, and as a result are more subject to execution risk rather than valuation risk. However about 30% of the private market portfolio is comprised of pre-IPO names that have necessitated more substantive markdowns to reflect public market peers. In aggregate, these later stage positions have accounted for more than half of the detractor from private sector investments for the period. The largest single name detractors in the private portfolio in 1H 2022 were European fintech N26 GmbH; Verbit Inc., an AI-enabled transcription company; and consumer apparel retailer Bombas LLC.

In Credit, the rate sell-off gave way to a spread sell-off towards the end of the period, affecting the Master Fund's residential mortgage-backed and high yield corporate credit exposures. In Corporate & Sovereign Credit, the decision to limit overall exposure and to focus on Energy and in sectors that would benefit from the shift from consumption of goods to services helped cushion the general weakness in the asset class. Widening spreads contributed to mark-to-market losses in the Structured Credit's reperforming loan securities, despite performance of the underlying collateral remaining strong, with low delinquencies and home equity levels continuing to move higher. Consumer ABS performed well on a relative basis to RMBS given its shorter duration.

Outlook

Over the course of 2022, Third Point reduced its equity net exposure to below 15% and overall portfolio gross exposure to less than 120%, a combination last seen in Q1 2009. This risk reduction unfolded in chapters over the first six months of the year, with more recent trims coming in cyclical sectors such as Energy and Industrials/Materials where positive price dynamics based on supply constraints have started to give way to negative volume sentiment based on slowing demand. In July and August, as inflation numbers in the U.S. started to soften and commodity prices retreated from highs, Third Point began to put a limited amount of risk back on. However, the Master Fund's overall positioning remains relatively cautious.

Third Point's current stance reflects the tension between two competing market forces. On one side is the deleterious effects of more persistent inflation, causing higher-for-longer interest rates and the resultant drag on risk assets. On the other side is an extension of the same idea: the sense that forceful monetary tightening will ultimately go too far in constraining economic activity, and that the U.S. Federal Reserve and others will need to lighten their touch, inciting a bid for risk assets. Given the uncertain path forward, the Investment Manager believes the prudent course of action is to selectively add to more idiosyncratic opportunities and to continue to keep dry powder on hand for a time when the picture becomes clearer.

Regime shifts tend to be the precursors to some of Third Point's most successful periods of investing, and in previous cycles, Third Point's credit book has led the way out of dislocation. The next potential credit cycle is not likely to be as deep as the Great Financial Crisis, nor as fleeting as COVID's onset in March 2020. However, spreads in Corporate & Sovereign Credit and Structured Credit are starting to approach levels that historically have presented compelling risk-adjusted returns, and the Firm is beginning to identify entry points in debt securities with now-higher yields and more room for eventual appreciation.

While volatile periods are difficult to endure, the Firm takes solace in its flexible mandate, which allows it to shift exposures among asset classes based on its assessment of return per unit of risk, as well as its experience navigating past downturns. A focus on capital preservation is an important first step, not only to mitigate further losses but also to prepare to deploy capital swiftly when opportunities present themselves.

Investment Manager's Review continued

Portfolio Detail as at 30 June 2022¹	Long	Exposure Short	Net
Equity			
Activism/Constructivism	8.4%	-1.4%	7.0%
Fundamental & Event	52.1%	-28.8%	23.3%
Portfolio Hedges ²	0.0%	-2.8%	-2.8%
Total Equity	60.5%	-32.9%	27.6%
Credit			
Corporate & Sovereign	10.0%	-5.8%	4.2%
Structured	20.7%	-0.1%	20.6%
Total Credit	30.7%	-5.9%	24.8%
Privates	9.5%	0.0%	9.5%
Side Pocket Privates	0.0%	0.0%	0.0%
Other³	0.2%	-0.2%	0.0%
Total Portfolio	101.0%	-39.0%	61.9%
Equity Portfolio Detail as at 30 June 2022			
	Long	Exposure Short	Net
Equity Sectors			
Consumer Discretionary	3.3%	-1.8%	1.5%
Consumer Staples	10.8%	-6.8%	4.0%
Utilities	5.7%	0.0%	5.7%
Energy	13.4%	0.0%	13.4%
Financials	2.7%	-2.4%	0.4%
Healthcare	3.4%	-3.6%	-0.3%
Industrials & Materials	13.9%	-3.4%	10.5%
Enterprise Technology	4.2%	-6.6%	-2.4%
Media & Internet	3.2%	-5.7%	-2.4%
Portfolio Hedges ²	0.0%	-2.8%	-2.8%
Total	60.5%	-32.9%	27.6%

¹ 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.

² Primarily broad-based market and equity-based hedges.

³ Includes currency hedges and macro investments. Rates and FX related investments are excluded from the exposure figures.

Net equity exposure is defined as the long exposure minus the short exposure of all equity positions (including long/short, arbitrage, and other strategies), and can serve as a rough measure of the exposure to fluctuations in overall market levels. The Investment Manager continues to closely monitor the liquidity of the portfolio and is comfortable that the current composition is aligned with the redemption terms available to the Company by virtue of its holding of Class YSP shares.

Strategic Report

The Directors submit their Interim Report, together with the Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets, Statement of Cash Flows and the related notes of Third Point Investors Limited (the “Company”) for the period ended 30 June 2022 (“Unaudited Condensed Interim Financial Statements”). These Unaudited Condensed Interim Financial Statements have been properly prepared, in accordance with applicable Guernsey law and accounting principles generally accepted in the United States of America, and are in agreement with the accounting records.

The Company

The Company was incorporated in Guernsey on 19 June 2007 as an authorised closed-ended investment scheme and was admitted to a secondary listing (Chapter 14) on the Official List of the London Stock Exchange (“LSE”) on 23 July 2007. The proceeds from the initial issue of shares on listing amounted to approximately US\$523 million. The Company was admitted to the Premium Official List Segment (“Premium Listing”) of the LSE on 10 September 2018.

The shares of the Company are quoted on the LSE in two currencies, US Dollars and Pounds Sterling.

The Company is a member of the Association of Investment Companies (“AIC”).

Investment Objective and Policy

The Company’s investment objective is to provide its Shareholders with consistent long term capital appreciation utilising the investment skills of Third Point LLC (the “Investment Manager”, “Manager”, or “Firm”). All of the Company’s capital (net of short term working capital requirements) is invested in Shares of Third Point Offshore Fund, Ltd (the “Master Fund”), an exempted company formed under the laws of the Cayman Islands on 21 October 1996.

The Master Fund is a limited partner of Third Point Offshore Master Fund L.P. (the “Master Partnership”), an exempted limited partnership under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to the Company, the Master Fund and the Master Partnership. The Master Fund and the Master Partnership have the same investment objectives, investment strategies and investment restrictions.

The Master Fund and Master Partnership’s investment objective is to seek to generate consistent long-term capital appreciation, by investing capital in securities and other instruments in select asset classes, sectors, and geographies, by taking long and short positions. The Investment Manager’s implementation of the Master Fund and Master Partnership’s investment policies is the main driver of the Company’s performance. The Unaudited Condensed Interim Financial Statements of the Master Fund and the Unaudited Condensed Interim Financial Statements of the Master Partnership, should be read alongside the Company’s Unaudited Condensed Interim Financial Statements, but do not form part of them.

The Investment Manager identifies opportunities by combining a fundamental approach to single security analysis with a reasoned view on global, political and economic events that shapes portfolio construction and drives risk management.

The Investment Manager seeks to take advantage of market and economic dislocations and supplements its analysis with considerations of managing overall exposures across specific asset classes, sectors, and geographies by evaluating sizing, concentration, risk, and beta, among other factors. The resulting portfolio expresses the Investment Manager’s best ideas for generating alpha and its tolerance for risk given global market conditions. The Investment Manager is opportunistic and often seeks a catalyst that will unlock value or alter the lens through which the broad market values a particular investment. The

Strategic Report continued

Investment Objective and Policy (continued)

Investment Manager applies aspects of this framework to its decision-making process, and this approach informs the timing of each investment and its associated risk.

At the beginning of the period, the Company had substantially all of its holding in the Master Fund in share class Y. This share class attracted a management fee of 1.50% and the Company also qualified for an additional reduction in the management fee applicable to it based on its size and longevity as an investor in the Master Fund. As a result, the Company has paid a management fee of 1.25% per annum. The Class Y share class is subject to a 25% quarterly investor level redemption gate. With effect from 1 January 2022, the Company elected to participate in side pocket investments within the Master Fund and, from that date, the Class Y shares held by the Company were designated as Class YSP shares.

Any Ordinary Shares bought for the Company's account (e.g. as part of the buyback programme) traded mid-month will be purchased and held by the Master Partnership until the Company is able to cancel the shares following each month-end. Shares cannot be cancelled intra-month because of legal and logistical factors. The Company and the Master Partnership do not intend to hold any shares longer than the minimum required to comply with these factors, expected to be no more than one month.

Results and Share Buybacks

The results for the period are set out in the Statement of Operations.

As a means of capital return, on 26 September 2019, the Board announced the implementation of a share buyback programme worth \$200 million, with share purchases being made through the market at prices below the prevailing NAV per share. The scale of the buyback is designed to reduce the discount to net asset value, contain discount volatility and provide liquidity to the market. Meanwhile, the Company's returns will be bolstered by the accretion to NAV from buybacks. In the period from 1 January 2022 to 30 June 2022, the total number of shares which were bought back was 1,162,545, with an approximate value of \$28.2 million. The average discount at which purchases were made was 11.3%. The buybacks effected during the period led to an accretion to NAV per share of 12 cents.

Key performance indicators ("KPI's")

At each Board meeting, the Board considers a number of performance measures to assess the Company's success in achieving its objectives. The KPI's which have been identified by the Board for determining the progress of the Company are:

- Net Asset Value (NAV);
- Discount to the NAV;
- Share price; and
- Ongoing charges.

Section 172 Statement

Section 172 of the Companies Act 2006 ("UK Companies Act") applies directly to UK domiciled companies. Nonetheless, the intention of the AIC Code is that the matters set out in section 172 are reported on by all London listed investment companies, irrespective of domicile, provided that this does not conflict with local company law.

Section 172 Statement (continued)

Section 172 states that: A director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to the following:

The likely consequences of any decision in the long term.	In managing the Company, the aim of the Board and the Investment Manager is always to ensure the long-term sustainable success of the Company and, therefore, the likely long-term consequences of any decision are a key consideration. In managing the Company during the period under review, the Board acted in the way which it considered, in good faith, would be most likely to promote the Company's long-term sustainable success and to achieve its wider objectives for the benefit of Shareholders as a whole, having had regard to the Company's wider stakeholders and the other matters set out in section 172 of the UK Companies Act.
The interests of the Company's employees.	The Company does not have any employees.
The need to foster the Company's business relationships with suppliers, customers and others.	The Board's approach is described under "Stakeholders" below.
The impact of the Company's operations on the community and the environment.	The Board's approach is described under "Environmental, Social and Corporate Governance" below.
The desirability of the Company maintaining a reputation for high standards of business conduct.	The Board's approach is described under "Culture and Values" below.
The need to act fairly as between members of the Company.	The Board's approach is described under "Stakeholders" below.

Culture and Values

The Directors' overarching duty is to promote the success of the Company for the benefit of investors, with due consideration of other stakeholders' interests. The Company's approach to investment is explained in the Investment Manager's Report. The Board applies various policies and practices to ensure that the Board's culture is in line with the Company's purpose, values and strategy. The Directors aim to achieve a supportive business culture combined with constructive challenge.

The Company has a number of policies and procedures in place to assist with maintaining a culture of good governance including those relating to diversity, anti-bribery (including the acceptance of gifts and hospitality), tax evasion, conflicts of interest, and dealings in the Company's shares. The Board assesses and monitors compliance with these policies regularly through Board meetings and the annual evaluation process. The Board seeks to appoint the most appropriate service providers for the Company's needs

Strategic Report continued

Section 172 Statement (continued)

and evaluates the services on a regular basis. The Board considers the culture of the Investment Manager and other service providers through regular reporting and by receiving regular presentations as well as through ad hoc interaction.

The Board also seeks to control the Company's costs, thereby enhancing performance and returns for the Company's Shareholders. The Directors consider the impact on the community and environment. The Board and Investment Manager work closely together in developing and monitoring the Company's approach to Environmental, Social and Corporate Governance matters.

Stakeholders

The Company is an externally managed investment company whose activities are all outsourced. It does not have any employees. The Board has identified its key stakeholders, and how the Company engages with them, in the table below:

Stakeholder	Key Considerations	Engagement
Shareholders	<p>As an investment company, Third Point Investors Limited's Shareholders are, in effect, both its owners and its customers, seeking investment returns from the Company. A well-informed and supportive Shareholder base is crucial to the long-term sustainability of the Company. Understanding the views and priorities of Shareholders is, therefore, fundamental to retaining their continued support.</p> <p>In considering Shareholders, the Board's key considerations are:</p> <ul style="list-style-type: none"> • overall investment returns; • controlling the discount at which shares trade to net asset value; and • control of costs. 	<p>A detailed explanation of the Company's approach is set out in the Director's Report under Relations With Shareholders.</p> <p>The Board receives regular reports from the Investment Manager and also independent reports from Numis Securities Limited (the "Corporate Broker") on relations with, and any views expressed by, Shareholders.</p> <p>During 2021, a minority of the Company's Shareholders petitioned the Board in an attempt to have the Board follow policies which were in those Shareholders' interests. The Board engaged with those Shareholders but continued to follow policies which it considered to be in the best interests of Shareholders taken as a whole.</p>

Section 172 Statement (continued)

Stakeholder	Key Considerations	Engagement
Investment Manager	Management of the Company's investment is delegated to the Investment Manager. Investment performance is crucial to the long-term success of the Company.	<p>The Board engages in regular, open and close communication with the Investment Manager. It reviews in detail the overall performance of the Company and its underlying investment. The relationship with and performance of the Investment Manager is monitored and reviewed by the Management Engagement Committee.</p> <p>In setting investment management fees, the Board seeks to achieve an appropriate balance between value for money and an incentive to retain a strong and capable portfolio management team along with supporting staff and infrastructure.</p>
Administrator & Corporate Secretary and other key service providers.	<p>The Administrator and Corporate Secretary are key to the effective running of the Company.</p> <p>The Company has a number of other key service providers, each of which provides an important service to the Company and ultimately to its Shareholders.</p>	<p>The Administrator and Corporate Secretary attend all Board meetings.</p> <p>The Management Engagement Committee undertakes an annual review of the key service providers, encompassing performance, level of service and cost. Each provider is an established business and each is required to have in place suitable policies to ensure they maintain high standards of business conduct, treat customers fairly, and employ corporate governance best practices.</p> <p>All bills and expense claims from suppliers are paid in full, on time and in compliance with the relevant contracts.</p>

Strategic Report *continued*

Environmental, Social and Governance (“ESG”) Policies

The Board regards proper and effective governance a high priority for the Company.

As an investment company, the Company has a limited direct impact on the environment or on society. The Board does not consider that climate change will have a material direct impact on the Company’s business. However, the Board requires of the Company’s service providers that they have adopted and follow appropriate ESG policies, including any related to climate change.

The ESG policies of the Investment Manager are made up of the environmental, social, and governance factors considered in the investment process and the ESG initiatives undertaken within the business itself.

The Investment Manager is a signatory to the United Nations Principles for Responsible Investment.

Investment Process

In 2020, Third Point started to incorporate ESG evaluation into certain of its investment strategies. The Investment Manager’s process is designed to broadly identify ESG issues – both those that may create value and those likely to destroy it – and, when appropriate, to consider whether to engage company management in discussion about these topics. These standards are maintained through a four-step process – from pre- investment checklist to post-investment tracking – overseen by the Head of ESG Engagement, who stays abreast of developments in the portfolio and in the ESG community and engages with the Head of Markets and the investment team on ESG issues.

Assessing Sustainability Risks

Sustainability risk refers to an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Manager therefore approaches sustainability risk analysis as a process of identifying potential events that could cause a material negative impact on the value of its clients’ investments.

The Investment Manager considers environmental, social, and governance events or conditions as part of the investment process in areas where data availability allows for analysis, with a focus on risks relating to governance events or conditions. These are most relevant to the Master Fund, given the Investment Manager’s history of shareholder engagement. The Investment Manager has implemented procedures to identify, manage and monitor certain sustainability risks relating to governance events including:

Identification: The Investment Manager has reviewed the sustainability risks relating to governance events or conditions which may cause a material negative impact on the value of its clients’ investments, should those risks occur.

Management: While the Investment Manager’s portfolio managers and analysts are provided with information on certain sustainability risks relating to governance events or conditions, and are encouraged to take such sustainability risks into account when making an investment decision, sustainability risk would not by itself prevent the Investment Manager from making any investment. Instead, sustainability risk relating to governance events or conditions forms part of the overall risk management process, and is one of many risks which may, depending on the specific investment opportunity, be relevant to a determination of risk. However, the Investment Manager does not apply any absolute risk limits or risk appetite thresholds which relate exclusively to sustainability risk relating to governance events or conditions as a separate category of risk.

Investment Process (continued)

Monitoring: As part of ongoing monitoring, the Investment Manager's portfolio managers may at times engage in Active Ownership. Active Ownership is the process of communicating with issuers on governance issues, with a view to monitor or influence governance outcomes within the issuer.

Governance risks are associated with the quality, effectiveness and process for the oversight of day-to-day management of companies in which the Master Fund may invest or otherwise have exposure to. Such risks may arise in respect of the company itself, its affiliates or in its supply chain. While not exhaustive, the below are examples of the risks that the Investment Manager seeks to assess:

- Lack of diversity at board or governing body level: the absence of a diverse and relevant skillset within a board or governing body may result in less well-informed decisions being made. The absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.
- Inadequate external or internal audit: ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.
- Bribery and corruption: the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.
- Lack of scrutiny of executive pay: failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of the company.
- Poor safeguards on personal data / IT security (of employees and/or customers): the effectiveness of measures taken to protect personal data of employees and customers, and, more broadly, IT and cybersecurity, will affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking."

ESG within Third Point

The Investment Manager also endeavours to continuously improve and expand upon its commitment to be a responsible, sustainable, and healthy workplace. Since its founding in 1995, it has promoted employee wellness, training, and environmental sustainability, and in 2019 codified these values into its formal ESG policies. These policies encompass an ongoing commitment to developing best-in-class standards for environmental, social, and governance practices. Below are some of the highlights of the internal ESG activities and initiatives that have been undertaken by the Investment Manager.

Environmental initiatives

Third Point's reuse and recycling practices focus on recycling plastics and paper; reducing container waste; and promoting food sustainability.

Strategic Report continued

ESG within Third Point (continued)

Third Point's offices are located at 55 Hudson Yards, which is part of the first neighbourhood in Manhattan to receive the LEED-Gold certification, awarded by the United States Green Building Council for its green infrastructure, public transportation linkages, and pedestrian-friendly community design. The neighbourhood operates on a first-of-its-kind microgrid with two cogeneration plants that saves 25,000 MT of CO₂ greenhouse gases (equal to the annual emissions of 5,100 cars) from being emitted annually.

Hudson Yards is a model for stormwater reuse with rainfall collected from rooftops and public spaces and stored in a 60,000-gallon tank in the platform that forms the base of the neighbourhood. Stormwater is used to irrigate the more than 200 mature trees and 28,000 plants in the public park as well as in mechanical systems to conserve potable drinking water, reducing stress on New York's sewer system.

Social Initiatives

The Investment Manager believes engaged human capital management is essential for an asset manager, as trained employees increasingly drive value in the data-driven economy. The Investment Manager takes a long-term view of employee evolution and invests in its people. It is also committed to innovating and evolving to meet future employee needs, particularly in areas where talent is scarce, such as in data science and AI. Third Point is an Equal Opportunity Employer and has adopted fair chance hiring practices. The Investment Manager is committed to the benefits of a diverse workforce in perspective and background. Third Point offers internships to candidates through SEO, an organization that introduces historically under-represented students to financial services. It also participates in industry initiatives to bring more women into asset management via involvement with Girls Who Invest. The organization's goal is to have 30% of the world's investable capital managed by women by 2030.

- **Philanthropy:** Through the "Third Point Gives" programme, the Investment Manager offers its employees multiple opportunities to come together for service learning and to contribute financially to the community. Consistent with Third Point values, Third Point Gives comprises three core elements:
 - The Matching Gifts Programme seeks to encourage charitable giving by Third Point employees with matching eligible contributions up to \$15,000 per employee per calendar year.
 - The Individual Philanthropy Programme seeks to empower Third Point employees to maximize their impact on the issues they care about most by providing opportunities to learn valuable techniques, strategies and approaches to effective philanthropy.
 - The Team Philanthropy Programme seeks to unlock the power of teamwork and collaboration among Third Point employees to improve the world around them through joint effort on a shared philanthropic endeavour.

In 2020, Third Point launched an innovative Team Philanthropy project in partnership with a non-profit organization, the Ladies of Hope Ministries ("LOHM"), an organization dedicated to helping previously incarcerated women and their families re-integrate into society. Third Point is not only donating personal philanthropic capital from the CEO and many employees, but is also offering intellectual expertise in areas such as marketing, accounting, investing and legal services to help the organization scale more effectively.

- **Donor Advised Funds:** In 2017, Third Point began to offer its employees a Donor Advised Fund ("DAF") structure. A DAF allows an employee to set aside philanthropic capital in a structure that invests the charitable funds in Third Point's hedge funds until the employee is prepared to allocate them to a non-profit. This allows employees to make annual contributions to a charitable foundation of their own, to have those funds grow over time, and to develop a philosophy around giving back.

ESG within Third Point (continued)*Governance Initiatives*

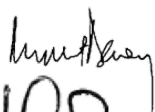
The Investment Manager strongly encourages good governance practice at all its investee businesses through formal and informal engagement. Each of Third Point's fund structures has an independent Board or Unaffiliated Consultation Committee. Five of the six members of the Board of the Company are independent of the Investment Manager.

Going Concern

The Master Fund Shares are liquid and can be converted to cash to meet liabilities as they fall due. Although these shares are subject to a 25% quarterly investor level redemption gate, the Board considers this to be sufficient for normal requirements. After due consideration of the period to 30 September 2023, and having made due enquiry, given the nature of the Company and its investments, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Unaudited Condensed Interim Financial Statements.

Signed on behalf of the Board by:

Rupert Dorey
Chairman



Huw Evans
Director



9 September 2022

Directors' Report

Directors

The Directors of the Company during the period and to the date of this Report are as listed on page 17 of these Unaudited Condensed Interim Financial Statements.

Directors' Interests

Pursuant to an instrument of indemnity entered into between the Company and each Director, the Company has undertaken, subject to certain limitations, to indemnify each Director out of the assets and profits of the Company against all costs, charges, losses, damages, expenses and liabilities arising out of any claims made against them in connection with the performance of their duties as a Director of the Company.

Rupert Dorey and his wife Rosemary Dorey held 25,000 shares between them as at 30 June 2022.

Huw Evans held 5,000 shares as at 30 June 2022.

Mr. Targoff holds the position of Chief Operating Officer, Partner and General Counsel of Third Point LLC.

Claire Whittet and her husband Martin Whittet, held 2,500 shares as at 30 June 2022 through their joint Retirement Annuity Trust Scheme (RATS).

Corporate Governance

The Board is guided by the principles and recommendations of the Association of Investment Companies Code of Corporate Governance ("AIC Code"). The AIC Code addresses all the principles set out in the UK Corporate Governance Code (the "UK Code"), as well as setting out additional principles and recommendations on issues that are of specific relevance to investment companies. The UK Financial Reporting Council ("FRC") has confirmed that investment companies which comply with the AIC Code will be treated as meeting their obligations under the UK Code and Section 9.8.10R(2) of the Listing Rules.

The Board has determined that reporting against the principles and recommendations of the AIC Code will provide appropriate information to Shareholders. The Company has complied with all the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive;
- executive Directors' remuneration; and
- the need for an internal audit function.

The Board considers these provisions are not relevant to the position of the Company, being an externally advised investment company with no executive directors or employees. The Company has therefore not reported further in respect of these provisions.

The Company does not have employees, hence no whistle-blowing policy is necessary. However, the Board, through the Management Engagement Committee ("MEC"), has satisfied itself that the Company's

Corporate Governance (continued)

service providers have appropriate whistleblowing policies and procedures and confirmation has been sought from the service providers that nothing has arisen under those policies and procedures which should be brought to the attention of the Board. Furthermore, the MEC, on an annual basis, ensures that service providers have appropriate anti money laundering, disaster recovery and risk monitoring policies in place.

The Code of Corporate Governance (the "Guernsey Code") provides a framework that applies to all entities licensed by the Guernsey Financial Services Commission ("GFSC") or which are registered or authorised as a collective investment scheme. Companies reporting against the UK Code or the AIC Code are deemed to comply with the Guernsey Code.

The Board confirms that, throughout the period covered in the Unaudited Condensed Interim Financial Statements, the Company complied with the Guernsey Code, to the extent it was applicable based upon its legal and operating structure and its nature, scale and complexity.

The UK code is available on the FRC website www.frc.org.uk and the AIC code on the AIC website www.theaic.co.uk.

Board Structure

The Directors who served during the period are listed below. Ms. Whittet is the Senior Independent Director.

Name	Position	Independent	Date Appointed
Richard Boléat	Non-Executive Director	Yes	1 March 2022
Rupert Dorey	Non-Executive Chairman	Yes	5 February 2019
Huw Evans	Non-Executive Director	Yes	21 August 2019
Vivien Gould	Non-Executive Director	Yes	1 March 2022
Joshua L Targoff	Non-Executive Director	No	29 May 2009
Claire Whittet	Non-Executive Director	Yes	27 April 2017

Mr. Targoff, the Chief Operating Officer, General Counsel and Partner of the Investment Manager, is not considered independent of the Company's Investment Manager. All other Directors are considered by the Board to be independent.

The Board meets at least four times a year and in addition there is regular contact between the Board, the Investment Manager and Northern Trust International Fund Administration Services (Guernsey) Limited (the "Administrator" and "Corporate Secretary"). The Board requires to be supplied in a timely manner with information by the Investment Manager, the Administrator, and the Corporate Secretary and other advisors in a form and of a quality appropriate to enable it to discharge its duties. The Board, excluding Mr. Targoff, regularly reviews the performance of the Investment Manager and the Master Fund to ensure that performance is satisfactory and in accordance with the terms and conditions of the relative appointments and Prospectus. It carries out this review through consideration of a number of objective and subjective criteria and through a review of the terms and conditions of the advisors' appointment with the aim of evaluating performance, identifying any weaknesses and ensuring value for money for the Company's Shareholders.

Directors' Report continued

Board Structure (continued)

The Company has no executive Directors or employees. All matters, including strategy, investment and dividend policies, gearing and corporate governance procedures are reserved for approval by the Board of Directors. The Board receives full information on the Company's investment performance, assets, liabilities and other relevant information in advance of Board meetings.

Board Tenure and Succession Planning

As required by the AIC Code, every Director is subject to annual re-election by the Shareholders. Any directors appointed to the Board since the previous AGM also retire and stand for election. The Independent Directors take the lead in any discussions relating to the appointment or re-appointment of directors, initially through the Nomination and Remuneration Committee and, when recruiting new directors, may use an independent recruitment firm.

New Directors receive an induction from the Investment Manager on joining the Board, and all Directors undertake relevant training as necessary.

Following the "Women on Boards" review conducted by Lord Davies of Abersoch in February 2011, the Board has examined Lord Davies recommendations and noted that it is consistently reviewing its policy, and future appointments to the Board will continue to be based on the individual's skills and experience regardless of gender.

Directors' Biographies

Rupert Dorey

Mr. Dorey is a Guernsey resident and has over 35 years of experience in financial markets. Mr. Dorey was at CSFB for 17 years from 1988 to 2005 where he specialised in credit related products, including derivative instruments where his expertise was principally in the areas of debt distribution, origination and trading, covering all types of debt from investment grade to high yield and distressed debt. He held a number of positions at CSFB, including establishing CSFB's high yield debt distribution business in Europe, fixed income credit product coordinator for European offices and head of UK Credit and Rates Sales. Since 2005 he has been acting in a Non-Executive Directorship capacity for a number of Hedge Funds, Private Equity & Infrastructure Funds, for both listed and unlisted vehicles. He is former President of the Guernsey Chamber of Commerce and is a member of the Institute of Directors. Rupert has extensive experience as both Director and Chairman of exchange listed and unlisted funds, chairing nine of the funds, seven of which have been listed and 2 of which were FTSE 250 companies. He has served on boards with 18 different managers, including Apollo, Aviva, M&G, Partners Group, Cinven, CQS, Neuberger Berman and Harbourvest.

Richard Boléat

Richard Boléat is a Jersey resident and is a Fellow of the Institute of Chartered Accountants in England & Wales, having trained with Coopers & Lybrand in Jersey and the United Kingdom. Richard led Capita Group plc's financial services client practice in Jersey until September 2007, when he left to establish Governance Partners, L.P., an independent corporate governance practice. He currently acts as chairman of CVC Credit Partners European Opportunities Limited and SME Credit Realisation Fund Limited, and audit committee chairman of M&G Credit Income Investment Trust plc, all of which are listed on the London Stock Exchange, along with a number of other substantial collective investment and investment management entities established in Jersey, the Cayman Islands and Luxembourg. He is regulated in his personal capacity by the Jersey Financial Services Commission.

Directors' Biographies (continued)**Huw Evans**

Huw Evans is Guernsey resident and qualified as a Chartered Accountant with KPMG (then Peat Marwick Mitchell) in 1983. He subsequently worked for three years in the Corporate Finance department of Schroders before joining Phoenix Securities Limited in 1986. Over the next twelve years he advised a wide range of companies in financial services and other sectors on mergers and acquisitions and more general corporate strategy. Since moving to Guernsey in 2005, he has acted as a professional non-executive Director of a number of Guernsey-based companies and funds. He holds an MA in Biochemistry from Cambridge University.

Vivien Gould

Vivien Gould is the Senior Independent Director at The Lindsell Train Investment Trust PLC and a non-executive director of Baring Emerging EMEA Opportunities PLC, Schroder AsiaPacific Fund plc and National Philanthropic Trust UK. She has worked in the financial services sector since 1981. She was a founder director of River & Mercantile Investment Management Limited (1985) and served as a senior executive and Deputy Managing Director with the Group until 1994. She then worked as an independent consultant and served on the boards of a number of investment management companies, listed investment trusts, other financial companies and charitable trusts.

Joshua L. Targoff

Joshua L. Targoff has been the Chief Operating Officer of the Investment Manager since May 2009. He joined as General Counsel in May 2008. Previously, Mr. Targoff was the General Counsel of the Investment Banking Division of Jefferies & Co. Mr. Targoff spent seven years doing M & A transactional work at Debevoise & Plimpton LLP. Mr. Targoff graduated with a J.D. from Yale Law School, and holds a B.A. from Brown University. In 2012, Mr. Targoff was made a Partner of the Investment Manager.

Claire Whittet

Claire Whittet is a Guernsey resident and has over 40 years' experience in the banking industry. After gaining an MA in Geography from Edinburgh University, she joined the Bank of Scotland until moving to Guernsey in 1996. In the intervening period she was involved in a wide variety of credit transactions including commercial and corporate finance. She joined Bank of Bermuda in Guernsey becoming Global Head of Private Client Credit and moved to Rothschild & Co Bank International Ltd as Director of Lending in 2003 and was latterly Co-Head and Managing Director until 2016 when she became a Non-Executive Director. She is a Non-Executive Director of a number of listed and unlisted funds, is a Chartered Banker and a Member of the Chartered Institute of Bankers in Scotland, the Insurance Institute and holds the Institute of Directors Diploma in Company Direction.

A number of the directors are also Non-Executive Directors of other listed funds. The Board notes that none of these funds are trading companies and confirms that all Non-Executive Directors of the Company have sufficient time and commitment, as evidenced by their attendance and participation at meetings, to devote to this Company.

Directors' Report continued

Meeting Attendance Records

The table below lists Directors' attendance at meetings during the period.

Name	Scheduled Board Meetings Attended (max 2)	Audit Committee Meetings Attended (max 1)
Richard Boléat	1 of 2 ¹	0 of 1
Rupert Dorey ²	2 of 2	n/a
Huw Evans	2 of 2	1 of 1
Vivien Gould	1 of 2 ¹	1 of 1
Joshua L Targoff ^{2,3}	2 of 2	n/a
Claire Whittet	2 of 2	1 of 1

¹ Mr. Boléat and Ms. Gould were appointed to the Board effective 1 March 2022.

² Mr. Dorey & Mr. Targoff are not members of the Audit Committee.

³ Mr. Targoff does not attend Meetings as a Director where recommendations from the Investment Manager are under consideration.

Committees of the Board

The AIC Code requires the Company to appoint Nomination, Remuneration and Management Engagement Committees and the independent directors of the Board act as these committees. The Nomination and Remuneration Committee considers the composition of and recruitment to the Board, taking into account market practice, peer group statistics and the requirements of the role when determining remuneration levels of the Directors. Vivien Gould is Chairman of the Nomination and Remuneration Committee.

The function of the Management Engagement Committee is to ensure that the Company's management agreement is competitive and reasonable for the Shareholders, along with the Company's agreements with all other third party service providers (other than the external auditors). The Committee also reviews annually the performance of the Investment Manager with a view to determining whether to recommend to the Board that the Investment Manager's mandate be renewed, subject to the specific notice period requirement of the agreement. The other third party service providers are also reviewed on an annual basis. Richard Boléat is Chairman of the Management Engagement Committee.

Audit Committee

The Company's Audit Committee conducts formal meetings at least three times a year. Its functions include monitoring the Company's internal control and risk management systems, oversight of the relationship with the External Auditor, including consideration of the appointment, independence, effectiveness of the audit, and remuneration of the auditors, and to review and recommend the Annual Report and audited financial statements, and the Interim Report and unaudited condensed interim financial statements to the Board of Directors. Huw Evans is Chairman of the Audit Committee.

Directors' Duties and Responsibilities

The Directors have adopted a set of Reserved Powers, which establish the key purpose of the Board and detail its major duties. These duties cover the following areas of responsibility:

- Statutory obligations and public disclosure;
- Strategic matters and financial reporting;

Directors' Duties and Responsibilities (continued)

- Board composition and accountability to Shareholders;
- Risk assessment and management, including reporting, compliance, monitoring, governance and control; and
- Other matters having material effects on the Company.

These Reserved Powers of the Board allow the Directors to discharge their fiduciary responsibilities and provide a set of parameters for measuring and monitoring the effectiveness of their actions.

The Directors are responsible for the overall management and direction of the affairs of the Company. The Company has no Executive Directors or employees. The Company invests all of its assets in shares of the Master Fund and Third Point LLC acts as Investment Manager to the Master Fund and is responsible for the discretionary investment management of the Master Fund's investment portfolio under the terms of the Master Fund Prospectus.

Northern Trust International Fund Administration Services (Guernsey) Limited ("NT") acts as Administrator and Company Secretary and is responsible to the Board under the terms of the Administration Agreement. The Administrator is also responsible to the Board for ensuring compliance with the Rules and Regulations of The Companies (Guernsey) Law, London Stock Exchange listing requirements and observation of the Reserved Powers of the Board and in this respect the Board receives detailed quarterly reports.

The Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that it complies with applicable rules and regulations of The Companies (Guernsey) Law, the GFSC and the London Stock Exchange. Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. The Company maintains appropriate Directors' and Officers' liability insurance in respect of legal action against its Directors on an ongoing basis and the Company has maintained appropriate Directors' Liability Insurance cover throughout the period.

The Board is also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Internal Control and Financial Reporting

The Directors acknowledge that they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness. Internal control systems are designed to manage rather than eliminate the failure to achieve business objectives and can only provide reasonable but not absolute assurance against material misstatements or loss.

The Directors review all controls including operations, compliance and risk management. The key procedures which have been established to provide internal control are:

- Investment advisory services are provided by the Investment Manager. The Board is responsible for setting the overall investment policy, ensuring compliance with the Company's Investment Strategy and monitoring the action of the Investment Manager and Master Fund at regular Board meetings. The Board has also delegated administration and company secretarial services to NT; however, it retains accountability for all functions it has delegated.

Directors' Report continued

Internal Control and Financial Reporting (continued)

- The Board considers the process for identifying, evaluating and managing any significant risks faced by the Company on an on-going basis. It ensures that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all local and international laws and regulations are upheld.
- The Board clearly defines the duties and responsibilities of its agents and advisors and appointments are made by the Board after due and careful consideration. The Board monitors the ongoing performance of such agents and advisors.
- The Investment Manager and NT maintain their own systems of internal control, on which they report to the Board. The Company, in common with other investment companies, does not have an internal audit function. The Audit Committee has considered the need for an internal audit function, but because of the internal control systems in place at the Investment Manager and NT, has decided it appropriate to place reliance on their systems and internal control procedures.
- The systems are designed to ensure effectiveness and efficient operation, internal control and compliance with laws and regulations. In establishing the systems of internal control, regard is paid to the materiality of relevant risks.

Board Performance

The Board and Committees undertake formal annual evaluations of their own performance and that of the individual Directors. This process is conducted by the respective Chair reviewing individually with each of the Directors and members of the Committee their performance, contribution and commitment to the Company. In line with provision 6.2.14 of the AIC Code, the performance of the Chair of the Board is evaluated annually by the other independent Directors. An external evaluation of the Board's performance was carried out by Lintstock Limited in February 2021. Lintstock did not raise any issues of significance.

Management of Principal Risks and Uncertainties

In considering the risks and uncertainties facing the Company, the Audit Committee reviews regularly a matrix which documents the principal and emerging risks and reports its findings to the Board.

This discipline is in accordance with the Guidance on Risk Management, Internal Control and Related Financial and Business Reporting, published by the FRC and has been in place for the period under review and up to the date of approval of the Unaudited Condensed Interim Financial Statements.

The risk matrix document considers the following information:

- Reviewing the risks faced by the Company and the controls in place to address those risks;
- Identifying and reporting changes in the risk environment;
- Identifying and reporting changes in the operational controls; and
- Identifying and reporting on the effectiveness of controls and remediation of errors arising.

The Directors have acknowledged they are responsible for establishing and maintaining the Company's system of internal control and reviewing its effectiveness by focusing on four key areas:

- Consideration of the investment advisory services provided by the Investment Manager;
- Consideration of the process for identifying, evaluating and managing any significant current and emerging risks faced by the Company on an ongoing basis;

Management of Principal Risks and Uncertainties (continued)

- Clarity around the duties and responsibilities of the agents and advisors engaged by the Directors; and
- Reliance on the Investment Manager and Administrator maintaining their own systems of internal controls.

Further discussion on Internal Control is documented under "Internal Control and Financial Reporting" set out above.

The risk matrix considers all the significant risks to which the Company has been exposed during the financial period and, from these, the Directors paid particular attention to the following principal risks and uncertainties:

- Discount to the NAV. The Board monitors the discount to NAV and maintains regular contact with the Investment Manager and Corporate Broker to assess the market for the Company's shares. In addition, the Investment Manager, Corporate Broker and the Directors maintain regular contact with significant Shareholders in the Company. The Board approved a programme in September 2019 under which the Company would buy back up to \$200 million worth of its stock over a three-year period with the intention of narrowing the discount. This has been broadly effective and has provided liquidity to the market and contained discount volatility over the past three years. The Board will be reviewing this strategy before the current programme finishes at the end of September.
- Concentration of the Investor Base. During 2021 a minority of Shareholders petitioned the Board in an attempt to have the board follow policies which were in those Shareholders' interests. Those shareholders agreed to withdraw their most recent requisition in February 2022 at the time the Company appointed two further Directors to the Board. The Directors receive quarterly reports on the shareholder base from the Corporate Broker and there is regular communication between the Directors and the Corporate Broker to identify any significant changes in the share register;
- Shareholder relations. The Board monitors key shareholder reports provided by the Corporate Broker at each Board Meeting. The Investment Manager prepares monthly updates on behalf of the Master Fund and maintains the Company website. The Board receives quarterly reports from the Corporate Broker and the Investment Manager on the major shareholdings. The Board and the Investment Manager's investor relations personnel have continued its policy of active engagement with Shareholders over the period;
- Underlying investment performance of the Master Fund. During the period under review, inflation has emerged as a significant risk in developed economies coinciding with moves by Central Banks to tighten monetary policy. This has been overlaid with uncertainties arising from the conflict in Ukraine leading to significant volatility in investment markets. The Directors receive monthly updates from the Investment Manager on the performance of the Master Fund. The Board reviews detailed performance updates on the Master Fund quarterly and has access to the Investment Manager on any potential question raised;
- Liquidity of shares in the Master Fund. The Company relies on the redemption of shares in the Master Fund in order to meet its monthly expenses and to fund share buybacks. The Directors receive reports from the Administrator each month as this takes place;

Directors' Report continued

Management of Principal Risks and Uncertainties (continued)

- Valuation of investments. The valuation of the Company's investment in the Master Fund is confirmed by the Administrator of the Master Fund, is checked by the Investment Manager and is reviewed as part of the Company's annual audit. The Board makes enquiries of the Investment Manager to satisfy itself that there are satisfactory controls in place over the valuation processes within the Master Fund and the Master Partnership. The accounts of the Master Fund and the Master Partnership are both subject to annual audit; and
- Performance of the Investment Manager. Through the Management Engagement Committee, the Directors review the performance of the Investment Manager on an annual basis. Dan Loeb is CEO and CIO of the Investment Manager and is a critical element of its success. The Board representatives conduct annual visits to the Investment Manager in New York, the most recent being in April 2022.

It is expected that the principal risks and uncertainties listed above will apply to the Company for a minimum of the next six months.

Significant Events During the Period

A requisition was made to the Board by some shareholders during the period. The Board engaged with the requisitionists and, in February 2022, both the Company and the requisitionists came to a mutually agreed position to strengthen the Board, further endorsing its independence and capability. This then led to the appointment of Richard Boléat and Vivien Gould to the Board with effect from 1 March 2022. Mr. Rupert Dorey was appointed Chairman of the Board with effect 18 February 2022.

On 28 April 2022 the Company announced that 2,672,838 TPIL Shares had been exchanged into Master Fund shares under the \$75 million Exchange Facility announced on 11 January 2022.

In the period to 30 June 2022, 1.2 million shares were repurchased with a value of approximately \$28 million, at a weighted average discount to NAV of 11.3%. This had the effect of accreting 12 cents per share to NAV.

There were no other events outside the ordinary course of business which, in the opinion of the Directors, may have had an impact on the Unaudited Condensed Interim Financial Statements for the period ended 30 June 2022.

Relations with Shareholders

The Board welcomes Shareholders' views and places great importance on communication with its Shareholders. The Board receives regular reports on the views of Shareholders and the Chairman and other Directors are available to meet Shareholders. Shareholders who wish to communicate with the Board should, in the first instance contact the Administrator, whose contact details can be found on the Company's website (www.thirdpointlimited.com). The Annual General Meeting of the Company provides a forum for Shareholders to meet and discuss issues with the Directors of the Company. The fifteenth Annual General Meeting was held on 8 June 2022 with all proposed resolutions being passed by the Shareholders.

International Tax Reporting

For the purposes of the US Foreign Account Tax Compliance Act ("FATCA"), the Company is registered with the US Internal Revenue Services ("IRS") as a Guernsey reporting Foreign Financial Institution ("FFI"). The Company has received a Global Intermediary Identification Number and can be found on the IRS FFI list.

The Common Reporting Standard ("CRS") is a global standard for the automatic exchange of financial account information developed by the Organisation for Economic Co-operation and Development ("OECD"), which has been adopted by Guernsey and which came into effect on 1 January 2016.

The Board has taken the necessary action to ensure that the Company is compliant with Guernsey regulations and guidance in this regard.

Criminal Finances Act 2017

In respect of the UK Criminal Finances Act 2017 which introduced a new corporate criminal offence ("CCO") of 'failing to take reasonable steps to prevent the facilitation of tax evasion', the Board confirms that it is committed to zero tolerance towards the criminal facilitation of tax evasion.

The Board also keeps under review developments involving other social, environmental and regulatory matters and will report on those to the extent they are considered relevant to the Company's operations.

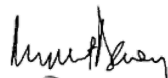
Significant Shareholdings

As at 1 September 2022, the Company had been notified that the following had significant shareholdings in excess of 5% in the Company:

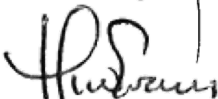
	Total Shares Held	% Holdings in Class
Significant Shareholders		
Goldman Sachs Securities (Nominees) Limited	5,157,506	16.46%
Chase Nominees Limited	3,194,809	10.19%
Vidacos Nominees Limited	2,570,493	8.20%
BBHISL Nominees Limited	1,779,130	5.68%
Smith & Williamson Nominees Limited	1,713,690	5.47%
Aurora Nominees Limited	1,675,082	5.34%

Signed on behalf of the Board by:

Rupert Dorey
Chairman



Huw Evans
Director



9 September 2022

Disclosure of Directorships in Public Listed Companies

The following summarises the Directors' directorships in public companies:

Company Name	Exchange
Richard Boléat	
CVC Credit Partners European Opportunities Limited	London
SME Credit Realisation Fund Limited	London
M&G Credit Income Investment Trust plc	London
Rupert Dorey	
NB Global Monthly Income Fund Limited	London
Huw Evans	
VinaCapital Vietnam Opportunity Fund Limited	London
Vivien Gould	
The Lindsell Train Investment Trust PLC	London
Baring Emerging EMEA Opportunities PLC	London
Schroder AsiaPacific Fund plc	London
National Philanthropic Trust UK	London
Claire Whittet	
BH Macro Limited	London
Eurocastle Investment Limited	Euronext
Riverstone Energy Limited	London
TwentyFour Select Monthly Income Fund Limited	London

Statement of Directors' Responsibilities in Respect of the Financial Statements

The Directors are responsible for preparing the Unaudited Condensed Interim Financial Statements in accordance with applicable Guernsey Law and accounting principles generally accepted in the United States of America.

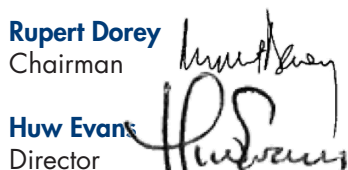
The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Unaudited Condensed Interim Financial Statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for the system of internal controls, safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have responsibility to confirm that:

- the Interim Report and Unaudited Condensed Interim Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and have been properly prepared in all material aspects;
- the Interim Report and Unaudited Condensed Interim Financial Statements provide a fair review of the information required by:
 - a) DTR 4.2.7 of the Disclosure and Transparency Rules ("DTR"), being an indication of important events that have occurred during the first six months of the financial year 2022 and their impact on these Interim Report and Unaudited Condensed Interim Financial Statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
 - b) DTR 4.2.8 of the DTR, being related party transactions that have taken place in the first six months of the current financial year 2022 and that have materially affected the financial position or the performance of the Company during the six month period ended 30 June 2022 and any changes in the related party transactions described in the last Annual Audited Financial Statements that could have a material effect on the financial position or performance of the Company in the first six months of the financial year 2022.

Rupert Dorey
Chairman

Huw Evans
Director



9 September 2022

Independent Review Report

to the members of Third Point Investors Limited

Conclusion

We have been engaged by Third Point Investors Limited (the "Company") to review the Unaudited Condensed Interim Financial Statements for the six months ended 30 June 2022 which comprise the Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets, Statement of Cash Flows and the related Notes 1 to 14. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Unaudited Condensed Interim Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Condensed Interim Financial Statements for the six months ended 30 June 2022 are not prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 3, the Annual Financial Statements of the Company are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Unaudited Condensed Interim Financial Statements been prepared in accordance with US GAAP.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the Interim Report and Unaudited Condensed Interim Financial Statements in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

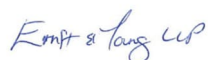
In preparing the Interim Report and Unaudited Condensed Interim Financial Statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the Interim Report and Unaudited Condensed Interim Financial Statements, we are responsible for expressing to the Company a conclusion on the Unaudited Condensed Interim Financial Statements. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.



Ernst & Young LLP
Guernsey, Channel Islands

9 September 2022

¹ The maintenance and integrity of the Company's website is the responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website

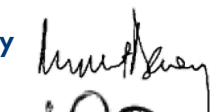
² Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Statement of Assets and Liabilities

(Stated in United States Dollars)	Unaudited	Audited
	As at 30 June 2022 US\$	As at 31 December 2021 US\$
Assets		
Investment in Third Point Offshore Fund Ltd at fair value (Cost: US\$434,239,843; 31 December 2021: US\$462,831,750)	867,318,184	1,201,798,462
Cash and cash equivalents	37,613	465,592
Due from broker	11,774	11,766
Redemption receivable	7,345,464	4,776,165
Other assets	95,685	13,144
Total assets	874,808,720	1,207,065,129
Liabilities		
Accrued expenses and other liabilities	332,665	600,779
Loan facility (Note 4)	148,991,093	148,563,430
Loan interest payable	1,129,620	655,012
Administration fee payable (Note 5)	34,659	3,386
Total liabilities	150,488,037	149,822,607
Net assets	724,320,683	1,057,242,522
Number of Ordinary Shares in issue (Note 7)		
US Dollar Shares	28,922,078	32,658,497
Net asset value per Ordinary Share (Notes 9 and 12)		
US Dollar Shares	\$25.04	\$32.37
Number of Ordinary B Shares in issue (Note 7)		
US Dollar Shares	19,281,383	21,772,330

The financial statements on pages 30 to 43 were approved by the Board of Directors on 9 September 2022 and signed on its behalf by:

Rupert Dorey
Chairman



Huw Evans
Director



See accompanying notes

Statement of Operations

(Stated in United States Dollars)	Unaudited For the period ended 30 June 2022 US\$	Unaudited For the period ended 30 June 2021 US\$
Realised and unrealised (loss)/gain from investment transactions allocated from Master Fund		
Net realised gain from securities, derivative contracts and foreign currency translations	79,814,361	107,954,499
Net change in unrealised (loss)/gain on securities, derivative contracts and foreign currency translations	(322,817,974)	71,816,141
Net gain/(loss) from currencies allocated from Master Fund	2,563,315	(158,725)
Total net realised and unrealised (loss)/gain from investment transactions allocated from Master Fund	(240,440,298)	179,611,915
Net investment gain/(loss) allocated from Master Fund		
Interest income	21,840,650	8,990,470
Dividends, net of withholding taxes of US\$485,645; (30 June 2021: US\$541,431)	1,146,862	975,659
Other income	226,501	11,073
Incentive allocation (Note 2)	–	(35,561,433)
Stock borrow fees	(520,868)	(1,122,648)
Investment Management fee	(5,710,748)	(6,163,296)
Dividends on securities sold, not yet purchased	(1,555,645)	(1,615,286)
Interest expense	(2,694,645)	(1,042,913)
Other expenses	(1,486,541)	(1,837,808)
Total net investment gain/(loss) allocated from Master Fund	11,245,566	(37,366,182)
Company expenses		
Administration fee (Note 5)	(73,944)	(94,282)
Directors' fees (Note 6)	(163,071)	(143,285)
Other fees	(576,193)	(1,105,026)
Loan interest expense (Note 4)	(2,787,108)	–
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited ¹ (Note 5)	(35,543)	(56,433)
Total Company expenses	(3,635,859)	(1,399,026)
Net gain/(loss)	7,609,707	(38,765,208)
Net (decrease)/increase in net assets resulting from operations	(232,830,591)	140,846,707

¹ Third Point Offshore Independent Voting Company Limited consists of Director Fees, Audit Fee and General Expenses.

See accompanying notes

Statement of Changes in Net Assets

<i>(Stated in United States Dollars)</i>	<u>Unaudited</u> For the period ended 30 June 2022 US\$	<u>Unaudited</u> For the period ended 30 June 2021 US\$
(Decrease)/increase in net assets resulting from operations		
Net realised gain from securities, commodities, derivative contracts and foreign currency translations allocated from Master Fund	79,814,361	107,954,499
Net change in unrealised (loss)/gain on securities, derivative contracts and foreign currency translations allocated from Master Fund	(322,817,974)	71,816,141
Net gain/(loss) from currencies allocated from Master Fund	2,563,315	(158,725)
Total net investment gain/(loss) allocated from Master Fund	11,245,566	(37,366,182)
Total Company expenses	(3,635,859)	(1,399,026)
Net (decrease)/increase in net assets resulting from operations	(232,830,591)	140,846,707
Increase in net assets resulting from capital share transactions		
Share redemptions (Note 7)	(100,091,248)	(54,717,242)
Net assets at the beginning of the period	1,057,242,522	940,007,124
Net assets at the end of the period	724,320,683	1,026,136,589

See accompanying notes

Statement of Cash Flows

<u>(Stated in United States Dollars)</u>	<u>Unaudited</u> <u>For the period ended</u> <u>30 June 2022</u> <u>US\$</u>	<u>Unaudited</u> <u>For the period ended</u> <u>30 June 2021</u> <u>US\$</u>
Cash flows from operating activities		
Operating expenses	(926,857)	(790,683)
Interest paid	(1,884,837)	–
Directors' fees	(163,071)	(143,285)
Administration fee	(42,671)	(94,245)
Third Point Independent Voting Company Limited ¹	(35,543)	(56,433)
Change in investment in the Master Fund	2,625,000	1,110,000
Cash (outflow)/inflow from operating activities	(427,979)	25,354
Net (decrease)/increase in cash	(427,979)	25,354
Cash and cash equivalents at the beginning of the period	465,592	38,891
Cash and cash equivalents at the end of the period	37,613	64,245

¹ Third Point Offshore Independent Voting Company Limited consists of Director Fees, Audit Fee and General Expenses.

<u>(Stated in United States Dollars)</u>	<u>Unaudited</u> <u>For the period ended</u> <u>30 June 2022</u> <u>US\$</u>	<u>Unaudited</u> <u>For the period ended</u> <u>30 June 2021</u> <u>US\$</u>
Supplemental disclosure of non-cash transactions from:		
Operating activities		
Redemption of Company Shares from Master Fund (Note 7)	100,091,248	54,717,242
Financing activities		
Share redemptions (Note 7)	(100,091,248)	(54,717,242)
Amortisation of loan cost	427,663	–
<i>See accompanying notes</i>		

Notes to the Unaudited Condensed Interim Financial Statements

For the period ended 30 June 2022

1. The Company

Third Point Investors Limited (the "Company") is an authorised closed-ended investment company incorporated in Guernsey on 19 June 2007 for an unlimited period, with registration number 47161. The Company commenced operations on 25 July 2007.

2. Organisation

Investment Objective and Policy

The Company's investment objective is to provide its Shareholders with consistent long term capital appreciation, utilising the investment skills of the Investment Manager, through investment of all of its capital (net of short-term working capital requirements) through a master-feeder structure in shares of Third Point Offshore Fund, Ltd. (the "Master Fund"), an exempted company formed under the laws of the Cayman Islands on 21 October 1996.

The Master Fund's investment objective is to seek to generate consistent long-term capital appreciation, by investing capital in securities and other instruments in select asset classes, sectors and geographies, by taking long and short positions. The Master Fund is managed by the Investment Manager and the Investment Manager's implementation of the Master Fund's investment policy is the main driver of the Company's performance.

The Master Fund is a limited partner of , and invests all of its investable capital in, Third Point Offshore Master Fund L.P. (the "Master Partnership"), an exempted limited partnership organised under the laws of the Cayman Islands, of which Third Point Advisors II L.L.C., an affiliate of the Investment Manager, is the general partner. Third Point LLC is the Investment Manager to the Company, the Master Fund and the Master Partnership. The Master Fund and the Master Partnership share the same investment objective, strategies and restrictions as described above.

Investment Manager

The Investment Manager is a limited liability company formed on 28 October 1996 under the laws of the State of Delaware. The Investment Manager was appointed on 29 June 2007 and is responsible for the management and investment of the Company's assets on a discretionary basis in pursuit of the Company's investment objective, subject to the control of the Company's Board and certain borrowing and leveraging restrictions.

During the period ended 30 June 2022, the Company paid to the Investment Manager at the level of the Master Partnership a fixed management fee of 1.25 percent of NAV per annum. Under the Investment Management Agreement, had the NAV of the Master Fund increased over the period, the Investment Manager would also have been entitled to a general partner incentive allocation of 20 percent of the Master Fund's NAV growth ("Full Incentive Fee") invested in the Master Partnership, subject to certain conditions and related adjustments, by the Master Fund. The general partner receives an incentive allocation equal to 20% of the net profit allocated to each Shareholder invested in each series of Class YSP shares. If a Shareholder invested in Third Point Offshore Fund, Ltd. (the "Feeder Fund") has a net loss during any fiscal year and, during subsequent years, there is a net profit attributable to such Shareholder, the Shareholder must recover the amount of the net loss attributable in the prior years before the General Partner is entitled to incentive allocation. Class YSP shares are subject to a 25% investor level gate. The Company's investment in the Master Fund is subject to an investor-level gate whereby a Shareholder's aggregate redemptions will be limited to 25%, 33.33%, 50%, and 100% of the cumulative net asset value of such Class YSP shares held by the Shareholder as of any four consecutive quarters. Redemptions are permitted on a monthly basis but not to exceed these thresholds.

2. Organisation (continued)

Additionally, the Master Fund has a 20% fund-level gate. The fund level gate allows for redemptions up to 20% of the Master Fund's assets on a quarterly basis, subject to the discretion of the Board of Directors of the Master Fund.

The Company was allocated US\$nil (30 June 2021: US\$35,561,433) of incentive fees at the Master Fund level for the period ended 30 June 2022.

3. Significant Accounting Policies

Basis of Presentation

The accounting policies adopted in the preparation of the unaudited condensed interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2021, which were prepared in accordance with relevant accounting principles generally accepted in the United States of America ("US GAAP"). The functional and presentation currency of the Company is United States Dollars ("US\$").

The Directors have determined that the Company is an investment company in conformity with US GAAP. Therefore the Company follows the accounting and reporting guidance for investment companies in the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 946, Financial Services – Investment Companies ("ASC 946").

The following are the significant accounting policies adopted by the Company:

Cash and cash equivalents

Cash in the Statement of Assets and Liabilities and for the Statement of Cash Flows is unrestricted and comprises cash at bank and on hand.

Due from broker

Due from broker includes cash balances held at the Company's clearing broker as of 30 June 2022. The Company clears all of its securities transactions through a major international securities firm, UBS (the "Prime Broker"), pursuant to agreements between the Company and Prime Broker.

Redemptions Receivable

Redemptions receivable are capital withdrawals from the Master Fund which have been requested but not yet settled as at 30 June 2022.

Valuation of Investments

The Company records its investment in the Master Fund at fair value. Fair values are generally determined utilising the net asset value ("NAV") provided by, or on behalf of, the underlying Investment Managers of each investment fund. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820 "Fair Value Measurement", fair value is defined as the price the Company would receive upon selling a security in a timely transaction to an independent buyer in the principal or most advantageous market of the security. During the period, the Company owned Class YSP shares of the Master Fund. During the period, the Company recorded non-cash redemptions of US\$101,560,472 (275,543 shares) for the cancellation of the Company shares under the share buyback programme and the Exchange Facility and redeemed US\$3,725,000 (10,376 shares) to pay Company expenses.

Notes to the Unaudited Condensed Interim Financial Statements continued

For the period ended 30 June 2022

3. Significant Accounting Policies (continued)

The following schedule details the movements in the Company's holdings in the Master Fund over the period. With effect from 1 January 2022, the Company elected to participate in side pocket investments within the Master Fund and, from that date, the Class Y shares held by the Company were designated as Class YSP shares.

	Shares held at 1 January 2022	Shares Rolled Up	Shares Transferred In	Shares Transferred Out*	Shares Issued	Shares Redeemed	Shares held at 30 June 2022	Net Asset Value Per Share at 30 June 2022**	Net Asset Value at 30 June 2022
Class YSP – 1.25, Series 1	490,000	–	–	–	–	–	490,000	79.34	38,874,295
Class YSP – 1.25, Series 1-1	2,275,763	–	–	(198,164)	–	–	2,077,599	336.59	699,308,428
Class YSP – 1.25, Series 1-2	22,699	–	–	–	–	–	22,699	336.37	7,635,354
Class YSP – 1.25, Series 1-3	451	–	–	–	–	–	451	334.33	150,921
Class YSP – 1.25, Series 1.4	441,000	–	–	–	–	–	441,000	75.96	33,499,440
Class YSP – 1.25, Series 1.5	450,000	–	–	–	–	–	450,000	72.23	32,505,200
Class YSP – 1.25, Series 2	49,000	–	–	–	–	–	49,000	75.96	3,722,160
Class YSP – 1.25, Series 2-1	230,392	–	–	–	–	(87,755)	142,637	336.59	48,010,697
Class YSP – 1.25, Series 2-2	50,000	–	–	–	–	–	50,000	72.23	3,611,689
Total									867,318,184

* All shares transferred out during the period were exchanged into the Master Fund per the exchange mechanism discussed in Note 11.

** Rounded to two decimal places.

The valuation of securities held by the Master Partnership, in which the Master Fund directly invests, is discussed in the notes to the Master Partnership's Unaudited Condensed Interim Financial Statements. The net asset value of the Company's investment in the Master Fund reflects its fair value. At 30 June 2022, the Company's US Dollar shares represented 13.78% (31 December 2021: 14.74%) of the Master Fund's NAV.

The Company has adopted ASU 2015-07, Disclosures for Investments in Certain Entities that calculate Net Asset Value per Share (or its equivalent) ("ASU 2015-07"), in which certain investments measured at fair value using the net asset value per share method (or its equivalent) as a practical expedient are not required to be categorised in the fair value hierarchy. Accordingly the Company has not levelled applicable positions.

Uncertainty in Income Tax

ASC Topic 740 "Income Taxes" requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-

3. Significant Accounting Policies (continued)

likely-than-not" of being sustained by the applicable tax authority based on the technical merits of the position. Tax positions deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the year of determination. Management has evaluated the implications of ASC 740 and has determined that it has not had a material impact on these Unaudited Condensed Interim Financial Statements.

Income and Expenses

The Company records its proportionate share of the Master Fund's income, expenses and realised and unrealised gains and losses on a monthly basis. In addition, the Company accrues interest income, to the extent it is expected to be collected, and other expenses.

Use of Estimates

The preparation of Unaudited Condensed Interim Financial Statements in conformity with US GAAP may require management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from those estimates. Other than what is underlying in the Master Fund and the Master Partnership, the Company does not use any material estimates in respect of the Unaudited Condensed Interim Financial Statements.

Going Concern

The Master Fund Shares are liquid and can be converted to cash to meet liabilities as they fall due. Although these shares are subject to a 25% quarterly investor level redemption gate, the Board considers this to be sufficient for normal requirements. After due consideration of the period to 30 September 2023, and having made due enquiry, given the nature of the Company and its investments, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Unaudited Condensed Interim Financial Statements.

Foreign Exchange

Investment securities and other assets and liabilities denominated in foreign currencies are translated into United States Dollars using exchange rates at the reporting date. Purchases and sales of investments and income and expense items denominated in foreign currencies are translated into United States Dollars at the date of such transaction. All foreign currency transaction gains and losses are included in the Statement of Operations.

Recent accounting pronouncements

The Company has not early adopted any standards, interpretation or amendment that has been issued but are not yet effective. The amendments and interpretations which applied for the first time in 2021 have been assessed and do not have an impact on the Unaudited Condensed Interim Financial Statements.

Credit Facility

The Company accounts for the credit facility as a liability, initially recognized at the amount drawn less any related costs. Issuance costs are amortized and recognized as additional interest expense over the life of the loan. These expenses will impact the Company's net income for the remaining amortization period. The liability is adjusted for the repayment of principal, accrual of interest and amortization of issuance costs. At maturity of the facility, the company expects to make a payment in cash to the issuer for release of any related obligations.

Notes to the Unaudited Condensed Interim Financial Statements continued

For the period ended 30 June 2022

4. Credit Facility

On 1 September 2021, the Company entered into an agreement for a credit facility with JPMorgan Chase Bank, N.A., to employ gearing within the Company. The credit facility allows the Company to borrow \$150 million at a rate of LIBOR plus 2.4% for a period of two years. The investment in the Master Fund serves as the security for the credit facility. The credit facility matures on 31 August 2023. The agreement provides that the company will pay interest on a quarterly basis. The credit facility was fully drawn by 31 December 2021 and the proceeds were invested in shares in the Master Fund. In conjunction with the negotiation and execution of the agreement there were costs incurred by the Company. The Company paid the issuer of the facility US\$375,000 as a structuring fee and paid other loan related costs, such as legal costs, of US\$1,349,829 which is included as a direct reduction in the liability on the Statement of Assets and Liabilities expensed over the life of the facility.

5. Material Agreements

Management and Incentive fees

The Investment Manager was appointed by the Company to invest its assets in pursuit of the Company's investment objectives and policies. As disclosed in Note 2, the Investment Manager is remunerated by the Master Partnership by way of management fees and incentive fees.

Administration fees

Under the terms of an Administration Agreement dated 29 June 2007, the Company appointed Northern Trust International Fund Administration Services (Guernsey) Limited as Administrator (the "Administrator") and Corporate Secretary.

The Administrator is paid fees based on the NAV of the Company, payable quarterly in arrears. The fee is at a rate of 2 basis points of the NAV of the Company for the first £500 million of NAV and a rate of 1.5 basis points for any NAV above £500 million. This fee is subject to a minimum of £4,250 per month. The Administrator is also entitled to an annual corporate governance fee of £30,000 for its company secretarial and compliance activities.

In addition, the Administrator is entitled to be reimbursed out-of-pocket expenses incurred in the course of carrying out its duties, and may charge additional fees for certain other services.

Total Administrator expenses during the period amounted to US\$73,944 (30 June 2021: US\$94,282) with US\$34,659 outstanding (31 December 2021: US\$3,386).

Related Party

The Company has entered into a support and custody agreement with Third Point Offshore Independent Voting Company Limited ("VoteCo") whereby, in return for the services provided by VoteCo, the Company will provide VoteCo with funds from time to time in order to enable VoteCo to meet its obligations as they fall due. Under this agreement, the Company has also agreed to pay all the expenses of VoteCo, including the fees of the directors of VoteCo, the fees of all advisors engaged by the directors of VoteCo and premiums for directors and officers insurance. The Company has also agreed to indemnify the directors of VoteCo in respect of all liabilities that they may incur in their capacity as directors of VoteCo. The expense paid by the Company on behalf of VoteCo during the period is outlined in the Statement of Operations on page 31 and amounted to US\$35,543 (30 June 2021: US\$56,433). As at 30 June 2022 expenses accrued by the Company on behalf of VoteCo amounted to US\$7,430 (31 December 2021: US\$23,525).

6. Directors' Fees

At the AGM in July 2020, Shareholders approved an annual fee cap for the directors as a whole of £500,000.

The Directors' fees during the period to 30 June 2022 amounted to US\$163,071 (30 June 2021: US\$143,285) with US\$nil outstanding (31 December 2021: US\$nil).

The current fee rates for the individual Directors are as follows;

Name	Fee per annum
Chairman	£76,000
Audit Committee Chairman	£57,000
Director	£48,000
Senior Independent Director	£ 3,000
Chairman of the Management Engagement Committee	£ 3,000
Chairman of the Nomination and Remuneration Committee	£ 3,000

The Directors are also entitled to be reimbursed for expenses properly incurred in the performance of their duties as Director.

7. Stated Capital

The Company was incorporated with the authority to issue an unlimited number of Ordinary Shares (the "Shares") with no par value and an unlimited number of Ordinary B Shares ("B Shares") of no par value.

	US Dollar Shares
Number of Ordinary Shares	
Shares issued 1 January 2022	32,658,497
Shares Cancelled	
Shares cancelled for exchange into the Master Fund (Note 11)	(2,672,838)
Shares cancelled during the period	(1,063,581)
Total shares cancelled during the period	(3,736,419)
Shares in issue at end of the period	28,922,078
	US Dollar Shares US\$
Stated Capital Account	
Stated capital account at 1 January 2022	116,816,743
Shares Cancelled	
Share value exchanged into the Master Fund (Note 11)	(73,499,912)
Share value cancelled during the period	(26,591,336)
Total share value cancelled during the period	(100,091,248)
Stated Capital account at end of the period	16,725,495
Retained earnings	707,595,188

Notes to the Unaudited Condensed Interim Financial Statements continued

For the period ended 30 June 2022

7. Stated Capital (continued)

	US Dollar Shares
Number of Ordinary B Shares	
Shares in issue as at 1 January 2022	21,772,330
Shares Cancelled	
Shares cancelled for exchange into the Master Fund (Note 11)	(1,781,893)
Shares cancelled during the period	(709,054)
Total shares cancelled during the period	(2,490,947)
Shares in issue at end of the period	19,281,383

Voting Rights

Ordinary Shares carry the right to vote at general meetings of the Company and to receive any dividends, attributable to the Ordinary Shares as a class, declared by the Company and, in a winding-up will be entitled to receive, by way of capital, any surplus assets of the Company attributable to the Ordinary Shares as a class in proportion to their holdings remaining after settlement of any outstanding liabilities of the Company. B Shares also carry the right to vote at general meetings of the Company but carry no rights to distribution of profits or in the winding-up of the Company.

As prescribed in the Company's Articles, each Shareholder present at general meetings of the Company shall, upon a show of hands, have one vote. Upon a poll, each Shareholder shall, in the case of a separate class meeting, have one vote in respect of each Share or B Share held and, in the case of a general meeting of all Shareholders, have one vote in respect of each Share or B Share held. Fluctuations in currency rates will not affect the relative voting rights applicable to the Shares and B Shares. In addition all of the Company's Shareholders have the right to vote on all material changes to the Company's investment policy.

Repurchase of Shares

At each AGM, the Directors seek authority from the shareholders to purchase in the market for the forthcoming year up to 14.99 percent of the Shares in issue. Pursuant to this repurchase authority, the Company, through the Master Fund, commenced a share repurchase program in 2007. The Shares initially purchased were held by the Master Partnership. The Master Partnership's gains or losses and implied financing costs related to the shares purchased through the share purchase programme are entirely allocated to the Company's investment in the Master Fund.

On 26 September, 2019, it was announced that the Company, again through the Master Fund, will seek to buy back, at the Board's discretion and subject to the requirement to buy no more than 14.99% of its outstanding stocks between general meetings, up to \$200 million worth of stock over the subsequent three years. Any shares traded mid-month will be purchased and held by the Master Partnership until the Company is able to cancel the shares following each month-end. As at 30 June 2022, the Master Partnership held 256,380 shares of the Company – these shares were subsequently cancelled in July 2022.

Further issue of Shares

Under the Articles, the Directors have the power to issue further shares on a non-pre-emptive basis. If the Directors issue further Shares, the issue price will not be less than the then-prevailing estimated weekly NAV per Share of the relevant class of Shares.

8. Taxation

The Fund is exempt from taxation in Guernsey under the provisions of the Income Tax (Exempt Bodies) (Guernsey) Ordinance 1989.

9. Calculation of Net Asset Value

The NAV of the Company is equal to the value of its total assets less its total liabilities. The NAV per Share is calculated by dividing the NAV by the number of Ordinary Shares in issue on that day.

10. Related Party Transactions

At 30 June 2022, other investment funds owned by or affiliated with the Investment Manager owned 5,705,443 (31 December 2021: 5,705,443) US Dollar Shares in the Company. Refer to note 5 and note 6 for additional Related Party Transaction disclosures.

11. Significant Events

A requisition was made by some shareholders during the period. The Board engaged with the requisitionists and, in February 2022, both the Company and the requisitionists came to a mutually agreed position to strengthen the Board, further endorsing its independence and capability. This then led to the appointment of Richard Boléat and Vivien Gould to the Board with effect from 1 March 2022. Mr. Rupert Dorey was appointed Chairman of the Board with effect 18 February 2022.

On 28 April 2022 the Company announced that 2,672,838 TPIL Shares had been exchanged into Master Fund shares under the \$75 million Exchange Facility announced on 11 January 2022.

In the period to 30 June 2022, almost 1.2 million shares were repurchased with a value of approximately \$28.2 million, at a weighted average discount to NAV of 11.3%. This had the effect of accreting 12 cents per share to NAV.

There were no other events outside the ordinary course of business which, in the opinion of the Directors, may have had an impact on the Unaudited Condensed Interim Financial Statements for the period ended 30 June 2022.

12. Financial Highlights

The following tables include selected data for a single Ordinary Share in issue at the period-end and other performance information derived from the Unaudited Condensed Interim Financial Statements.

US Dollar Shares
30 June 2022
US\$

Per Share Operating Performance

Net Asset Value beginning of the period	32.37
Income from Operations	
Net realised and unrealised loss from investment transactions allocated from Master Fund	(7.33)
Net loss	(0.12)
Total Return from Operations	(7.45)
Share buyback accretion	0.12
Net Asset Value, end of the period	25.04
Total return before incentive fee allocated from Master Fund	(22.64%)
Total return after incentive fee allocated from Master Fund	(22.64%)

Notes to the Unaudited Condensed Interim Financial Statements continued

For the period ended 30 June 2022

12. Financial Highlights (continued)

Total return from operations reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per Ordinary Share during the period ended 30 June 2022 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

	US Dollar Shares 30 June 2021 US\$
Per Share Operating Performance	
Net Asset Value beginning of the period	26.18
Income from Operations	
Net realised and unrealised gain from investment transactions allocated from Master Fund	4.04
Net loss	(0.04)
Total Return from Operations	4.00
Share buyback accretion	0.33
Net Asset Value, end of the period	30.51
Total return before incentive fee allocated from Master Fund	19.87%
Incentive allocation from Master Fund (Note 2)	(3.33%)
Total return after incentive fee allocated from Master Fund	16.54%

Total return from operations reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per Ordinary Share during the period ended 30 June 2021 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

	US Dollar Shares 30 June 2022 US\$
Supplemental data	
Net Asset Value, end of the period	724,320,683
Average Net Asset Value, for the period¹	881,513,378
Ratio to average net assets	
Operating expenses ²	(1.77%)
Total operating expense ²	(1.77%)
Net gain	0.86%

12. Financial Highlights (continued)

	US Dollar Shares 30 June 2021 US\$
<hr/> Supplemental data <hr/>	
Net Asset Value, end of the period	1,026,136,589
Average Net Asset Value, for the period¹	997,552,913
<hr/> Ratio to average net assets <hr/>	
Operating expenses ²	(1.32%)
Incentive fee allocated from Master Fund	(3.56%)
Total operating expense ²	(4.88%)
Net loss	(3.89%)

¹ Average Net Asset Value for the period is calculated based on published monthly estimates of NAV.

² Operating expenses are Company expenses together with operating expenses allocated from the Master Fund.

13. Ongoing Charge Calculation

Ongoing charges for the period/year ended 30 June 2022 and 31 December 2021 have been prepared in accordance with the AIC recommended methodology. Performance fees were charged to the Master Fund. In line with AIC guidance, an Ongoing Charge has been disclosed both including and excluding performance fees. The Ongoing charges for period/year ended 30 June 2022 and 31 December 2021 excluding performance fees and including performance fees are based on Company expenses and allocated Master Fund expenses outlined below.

(excluding performance fees)	30 June 2022	31 December 2021
US Dollar Shares	1.94%	1.91%
<hr/>		
(including performance fees)	30 June 2022	31 December 2021
US Dollar Shares	1.94%	6.99%

14. Subsequent Events

As at 30 June 2022, the Master Partnership held 256,380 shares of the Company – these shares were subsequently cancelled in July 2022.

The Directors confirm that, up to the date of approval, which is 9 September 2022, when these financial statements were available to be issued, there have been no other events subsequent to the balance sheet date that require inclusion or additional disclosure.

Management and Administration

Directors

Richard Boléat*¹

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Rupert Dorey (Chairman)*²

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Huw Evans*

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Investment Manager

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Vivien Gould*¹

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Claire Whittet*

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** These Directors are independent.*

¹ Mr. Boléat and Ms. Gould were appointed to the Board as independent non-executive directors effective 1 March 2022.

² Mr. Rupert Dorey was appointed Chairman of the Board with effect 18 February 2022.

Administrator and Secretary

Northern Trust International Fund
Administration Services (Guernsey) Limited,
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