



COMBINED FINANCIAL STATEMENTS

# THIRD POINT OFFSHORE FUND, LTD.

As of and for the Period Ended June 30, 2024  
Unaudited Combined Condensed Interim Financial Statements

## Contents

01	Unaudited/Audited Combined Statements of Assets and Liabilities
02	Unaudited Combined Statements of Operations
03	Unaudited/Audited Combined Statements of Changes in Net Assets
06	Unaudited Combined Statements of Cash Flows
07	Notes to Financial Statements
14	Supplemental Schedules

Any reference to the financial statements of the Fund (as defined in Note 1) as of and for the period ended June 30, 2024 should be considered a reference to the Unaudited Combined Condensed Interim Financial Statements.

# Statements of Assets and Liabilities

(Stated in United States Dollars)	Combined Unaudited	Combined Audited
	June 30, 2024	December 31, 2023
	\$	\$
<b>Assets</b>		
Cash	1,332,362	256,905
Investment in Master Partnership, at fair value	3,752,293,710	3,896,272,281
Withdrawals receivable from the Master Partnership	182,799,499	357,270,451
Investment in Participation Notes (see Note 1)	109,841,277	81,993,055
<b>Total assets</b>	<b>4,046,266,848</b>	<b>4,335,792,692</b>
<b>Liabilities</b>		
Shareholder redemptions payable	182,799,499	357,270,451
Shareholder subscriptions received in advance	1,275,000	200,000
Participation Notes (see Note 1)	109,841,277	81,993,055
Accrued expenses and other liabilities	219,264	172,080
<b>Total liabilities</b>	<b>294,135,040</b>	<b>439,635,586</b>
<b>Net assets</b>	<b>3,752,131,808</b>	<b>3,896,157,106</b>
<b>Net asset value per share (See Note 4)</b>		

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P. (the "Master Partnership")

# Statements of Operations

(Stated in United States Dollars)	Combined Unaudited Half year June 30, 2024	Combined Unaudited Half year June 30, 2023
<b>Realized and unrealized gain/(loss) on investment transactions allocated from the Master Partnership</b>		
Net realized gain/(loss) from securities and foreign currency transactions	(70,324,378)	12,149,306
Net realized gain/(loss) from affiliated investment funds and foreign currency transactions	332,531	(1,765,820)
Net realized gain/(loss) from derivative contracts and foreign currency transactions	(2,956,615)	18,670
Net change in unrealized gain/(loss) on securities and foreign currency translations	413,965,094	(164,185,428)
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	(5,483)	474,546
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	23,314,353	(48,317,198)
Net gain/(loss) on currencies	780,978	115,409
<b>Net realized and unrealized gain/(loss) from investment transactions allocated from the Master Partnership</b>	<b>365,106,480</b>	<b>(201,510,515)</b>
<b>Investment income allocated from the Master Partnership</b>		
Interest	80,857,761	106,495,852
Dividends, net of withholding taxes of \$4,319,230 (2023: \$5,208,185)	12,416,813	14,030,936
Stock loan fees	8,057,969	7,698,110
Gain on decline in Participation Notes (see Note 1)	5,267,104	—
<b>Total investment income allocated from the Master Partnership</b>	<b>106,599,647</b>	<b>128,224,898</b>
<b>Investment expenses allocated from the Master Partnership</b>		
Interest	49,154,653	28,048,616
Management Fee	28,609,691	36,803,735
Dividends on securities sold, not yet purchased	5,973,695	5,133,314
Administrative and professional fees	4,012,291	3,479,804
Research fees	2,953,617	2,208,783
Stock borrow fees	356,480	1,088,712
Other	2,653,870	1,641,683
<b>Total investment expenses allocated from the Master Partnership</b>	<b>93,714,297</b>	<b>78,404,647</b>
<b>Net investment income/(loss) allocated from the Master Partnership</b>	<b>12,885,350</b>	<b>49,820,251</b>
<b>Fund expenses</b>		
Administrative and professional fees	228,436	329,528
Net change in Participation Notes (see Note 1)	—	—
Other	70,115	500
<b>Total Fund expenses</b>	<b>298,551</b>	<b>330,028</b>
<b>Net investment income/(loss)</b>	<b>12,586,799</b>	<b>49,490,223</b>
<b>Incentive allocated from the Master Partnership</b>	<b>(1,492,331)</b>	<b>(34,012)</b>
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>376,200,948</b>	<b>(152,054,304)</b>

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

# Statements of Changes in Net Assets

	Combined Unaudited Half year June 30, 2024 \$	Combined Audited Year ended December 31, 2023 \$
<b>(Stated in United States Dollars)</b>		
<b>Increase (decrease) in net assets resulting from operations</b>		
Allocated from investment in the Master Partnership		
Net realized gain/(loss) from securities and foreign currency transactions	(70,324,378)	(89,792,501)
Net realized gain/(loss) from affiliated investment funds and foreign currency transactions	332,531	(2,013,820)
Net realized gain/(loss) from derivative contracts and foreign currency transactions	(2,956,615)	(30,308,791)
Net change in unrealized gain/(loss) on securities and foreign currency translations	413,965,094	162,399,072
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	(5,483)	657,260
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	23,314,353	16,245,224
Net gain/(loss) on currencies	780,978	1,322,434
Net investment income/(loss)	12,885,350	63,099,142
Incentive allocated from the Master Partnership	(1,492,331)	(629,787)
Total Fund expenses	(298,551)	(941,975)
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>376,200,948</b>	<b>120,036,258</b>

## Statements of Changes in Net Assets continued

Increase (decrease) in net assets resulting from capital share transactions	Combined Unaudited	Combined Audited
	Half year June 30, 2024 \$	Year ended December 31, 2023 \$
Class E Shares issued	—	5,679,996
Class EB Shares issued	3,450,000	5,552,000
Class EBSP Shares issued	—	900,000
Class ESP Shares issued	—	800,000
Class F Shares issued	—	7,488,466
Class FB Shares issued	2,653,049	702,000
Class GB Shares issued	—	15,433
Class N Shares issued	—	5,475,221
Class NB Shares issued	—	2,000
Class NBSP Shares issued	—	130,000
Class O Shares issued	—	9,533,494
Class OB Shares issued	—	5,695,824
Class P Shares issued	—	250,000
Class PB Shares issued	—	202,000
Class Q - T Shares issued	—	500,000
Class QB Shares issued	—	2,000
Class YBSP Shares issued	138,989,491	54,429,821
<b>Total Shares issued</b>	<b>145,092,540</b>	<b>97,358,255</b>
Class A Shares redeemed	(146,002)	(2,656,195)
Class B Shares redeemed	—	(50,490)
Class C Shares redeemed	—	(1,330,387)
Class D Shares redeemed	(148,673)	(754,448)
Class E Shares redeemed	(158,131,812)	(403,342,329)
Class ECS Shares redeemed	—	(131,250)
Class EB Shares redeemed	(1,424,279)	—
Class EH Shares redeemed	(2,811,082)	(725,482)
Class ESP Shares redeemed	(12,186,963)	(27,441,085)
Class E-T Shares redeemed	—	(47,036,444)
Class F Shares redeemed	(90,484,403)	(248,204,400)
Class FB Shares redeemed	(580,060)	—
Class FH Shares redeemed	—	(1,922,731)
Class FHSP Shares redeemed	—	(104,781)
Class FH-T Shares redeemed	—	(122,600,043)
Class FSP Shares redeemed	(4,894,569)	(3,058,811)

Increase (decrease) in net assets resulting from capital share transactions	Combined Unaudited	Combined Audited
	Half year June 30, 2024 \$	Year ended December 31, 2023 \$
Class F-T Shares redeemed	—	(77,716,883)
Class G Shares redeemed	—	(61,139)
Class G-UR Shares redeemed	—	(1,131,541)
Class H-N Shares redeemed	(4,462,813)	(56,500,000)
Class N Shares redeemed	(58,350,047)	(268,055,749)
Class NH Shares redeemed	(1,554,847)	(475,215)
Class NHSP Shares redeemed	(240,662)	(95,712)
Class NSP Shares redeemed	(124,501)	(5,502,480)
Class N-T Shares redeemed	—	(4,000,000)
Class O Shares redeemed	(2,095,556)	(31,029,469)
Class OSP Shares redeemed	—	(200,000)
Class P Shares redeemed	(1,684,147)	(7,278,927)
Class PSP Shares redeemed	—	(107,891)
Class Q Shares redeemed	—	(707,606)
Class XC-E Shares redeemed	(1,009,115)	(1,840,000)
Class YBSP Shares redeemed	(161,815,992)	(28,062,205)
Class YSP Shares redeemed	(163,173,263)	(238,317,673)
<b>Total Shares redeemed</b>	<b>(665,318,786)</b>	<b>(1,580,441,366)</b>
<b>Net increase/(decrease) in net assets resulting from capital transactions</b>	<b>(520,226,246)</b>	<b>(1,483,083,111)</b>
<b>Net increase/(decrease) in net assets</b>	<b>(144,025,298)</b>	<b>(1,363,046,853)</b>
<b>Net assets at beginning of period</b>	<b>3,896,157,106</b>	<b>5,259,203,959</b>
<b>Net assets at end of period</b>	<b>3,752,131,808</b>	<b>3,896,157,106</b>

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

# Statements of Cash Flows

<b>(Stated in United States Dollars)</b>	<b>Combined Unaudited</b>	<b>Combined Unaudited</b>
	<b>Half year June 30,</b>	<b>Half year June 30,</b>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Net increase/(decrease) in net assets resulting from operations	376,200,948	(152,054,304)
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:		
Decrease/(increase) in investment in the Master Partnership	110,879,966	886,224,920
Changes in operating assets and liabilities:		
Decrease/(increase) in withdrawals receivable from the Master Partnership	174,470,952	161,197,737
Decrease/(increase) in other assets	—	(2,500)
Increase/(decrease) in accrued expenses and other liabilities	47,184	(373)
<b>Net cash provided by/(used in) operating activities</b>	<b>661,599,050</b>	<b>895,365,480</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	146,167,540	56,572,163
Payments for redemption of shares	(806,691,133)	(950,052,563)
<b>Net cash provided by/(used in) financing activities</b>	<b>(660,523,593)</b>	<b>(893,480,400)</b>
Net increase/(decrease) in cash	1,075,457	1,885,080
Cash at beginning of period	256,905	1,471,833
<b>Cash at end of period</b>	<b>1,332,362</b>	<b>3,356,913</b>
<b>Supplemental disclosure of cash flow information</b>		
<b>In-kind withdrawal from Master Partnership and redemption to shareholders satisfied through the issuance of Participation Notes (See Note 1)</b>	<b>33,098,605</b>	<b>24,521,119</b>

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

# Notes to Interim Financial Statements

Period ended June 30, 2024

## 1. Organization

Third Point Offshore Fund, Ltd. (the "Fund") was incorporated under the laws of the Cayman Islands on October 21, 1996, commenced operations on December 1, 1996 and is registered under the Cayman Islands Mutual Funds Act and with the Cayman Islands Monetary Authority. The Fund's objective is to seek to generate consistent long-term capital appreciation. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Private Placement Memorandum.

The Fund invests substantially all of its assets in Third Point Offshore Master Fund L.P., an exempted limited partnership formed under the laws of the Cayman Islands (the "Master Partnership"), which, in turn conducts substantially all investment and trading activities on behalf of the Fund. Third Point Advisors II L.L.C. (the "General Partner"), a limited liability company formed under the laws of the State of Delaware and an affiliate of Third Point LLC, serves as the general partner of the Master Partnership.

Third Point LLC (the "Investment Manager") is the Investment Manager of the Fund and the Master Partnership. The Investment Manager is registered with the Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940. The Investment Manager is responsible for the operation and management of the Fund, subject to the policies and control of the board of directors of the Fund (the "Board of Directors").

The Fund is an investment company and applies specialized accounting guidance as outlined in *Financial Services – Investment Companies (Topic 946)*. The Investment Manager evaluated this guidance and determined that the Fund meets the criteria to be classified as an investment company. Accordingly, the Fund reflects its investments in the Statement of Assets and Liabilities at their estimated fair value, with unrealized gains and losses resulting from changes in fair value, if any, reflected in net change in unrealized gain/loss on securities, affiliated investment funds, derivative contracts and foreign currency translations in the Statement of Operations.

International Fund Services (N.A.), L.L.C. serves as the administrator (the "Administrator") and transfer agent to the Fund.

For certain investors (the "Holders") that redeemed from the Fund, a portion of their redemption was satisfied through the issuance of Participation Notes (the "Notes" or each a "Note") in lieu of cash. Investors that held interests in the Fund prior to June 1, 2023 are subject to the Note issuance upon redemption. The Fund issued notes through Third Point Offshore Fund Vehicle, Ltd. (the "Issuing Entity"), which holds interests in the Notes issued by the Master Partnership that are described in further detail in the Master Partnership's financial statements and are considered to be a Level 3 investment per the fair value hierarchy. As of June 30, 2024 the Issuing Entity had Participation Notes outstanding of approximately \$109.8 million. The Notes are recorded at fair value. Notes issued to an investor with a 2% management fee rate at the time of redemption had a total return of (5.59%) and a total expense ratio of 0.91% (see Note 6 for further description of these calculations) for the period ended June 30, 2024. The Notes have no stated maturity date and as payments in respect of the Notes issued by the Master Partnership are made to the Issuing Entity, payments will be made to the Holders to satisfy their outstanding Note balances. During the period ended June 30, 2024 no payments were made.

*See attached financial statements of Third Point Offshore Master Fund L.P.*

# Notes to Interim Financial Statements continued

Period ended June 30, 2024

## 1. Organization (continued)

The net changes due to gain/(loss) fluctuations in the Participation Note balance owed by the Master Partnership to the Issuing Entity and the Participation Note balance owed by the Issuing Entity to the redeemed shareholders is reflected on the Statement of Operations as Net change in Participation Notes.

The Issuing Entity was incorporated under the laws of the Cayman Islands on June 22, 2023 and is a majority owned subsidiary of the Fund. The Issuing Entity has been combined with the Fund as discussed in Note 2. See the Supplemental Schedules attached to these financial statements for details of the combination. Any reference to the financial statements of the Fund should be considered a reference to the combined financial statements and certain applicable references to the Fund are inclusive of the Issuing Entity.

## 2. Significant Accounting Policies

The Fund's unaudited interim combined financial statements are condensed in whole, guided by U.S. generally accepted accounting principles ("U.S. GAAP") and are expressed in and are expressed in United States dollars. The combined financial statements include the accounts of the Fund and the Issuing Entity, a majority owned subsidiary. All intercompany transactions and balances have been eliminated in combination. The following is a summary of the significant accounting and reporting policies:

The Fund is exempt from all forms of taxation in the Cayman Islands, including income, capital gains and withholding taxes. In jurisdictions other than the Cayman Islands, in some cases foreign taxes will be withheld at source on dividends and certain interest received by the Fund. Capital gains derived by the Fund in such jurisdictions generally will be exempt from foreign income or withholding taxes at the source.

The Investment Manager has reviewed the Fund's tax positions in accordance with U.S. GAAP and has concluded that no material provision for income tax is required in the Fund's financial statements.

## 2. Significant Accounting Policies (continued)

Generally, the Fund may be subject to income tax examinations by major tax authorities including United States and other authorities for open tax years since inception.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from these estimates.

The fair value of the Fund's assets and liabilities, which qualify as financial instruments, approximates the carrying amounts presented in the Statement of Assets and Liabilities.

The Fund's investment in the Master Partnership is valued at fair value, which is represented by the Fund's proportionate interest in the partners' capital of the Master Partnership, which was \$3,752,131,808 at June 30, 2024. The percent of the Master Partnership owned by the Fund at June 30, 2024 was approximately 99.91%. The Fund's allocated share of each item of the Master Partnership's income and expense is reflected in the accompanying Statement of Operations. The performance of the Fund is directly affected by the performance of the Master Partnership and is subject to the same risks to which the Master Partnership is subject. Attached are the financial statements of the Master Partnership.

Valuation of investments held by the Master Partnership is discussed in the notes to the Master Partnership's unaudited financial statements. The Fund records monthly its proportionate share of the Master Partnership's income, expenses, and realized and change in unrealized gains and losses. In addition, the Fund accrues its own income and expenses. The Fund records subscriptions and redemptions related to its investment in the Master Partnership on the transaction date.

All of the Fund's cash was held with major U.S. financial institutions, of which a majority was held with one institution. At times, cash may be in excess of federally insured limits.

## 3. Related Party Transactions

Pursuant to the investment management agreement, the Master Partnership pays the Investment Manager a management fee at an annual rate of 1.50% (Classes N, O, P, Q and Y) to 2.00% (Classes A, B, C, D, E, F and H) of the net asset value of the shares as of the beginning of each month before the accrual of any incentive allocation. The Investment Manager, in its sole discretion, may elect to reduce, waive or calculate differently the management fee with respect to partners, members, employees, affiliates or other related investors of the Investment Manager or the General Partner. The Investment Manager has granted a management fee discount of 0.25% to certain investors based on either the size or duration of their investment in the Fund. The Investment Manager has granted an additional management fee discount of 0.50% on the indirect portion of each investor's interest that is invested Legacy Private Investments. This 0.50% discount also applies to the Holder's management fee on their Note balance. For the period ended June 30, 2024, the management fee allocated from the Master Partnership was \$28,609,691.

*See attached financial statements of Third Point Offshore Master Fund L.P.*

# Notes to Interim Financial Statements *continued*

Period ended June 30, 2024

## 3. Related Party Transactions (continued)

The Fund, through its investment in the Master Partnership, pays an incentive allocation to the General Partner of the Master Partnership, equal to 20% of the annual increase in the aggregate net asset value of each series of Class A, B, C, D, E, F, H, N, O, P, Q and Y shares. The incentive allocation is accrued monthly and allocated to the General Partner of the Master Partnership at the end of each fiscal year. The incentive allocation is calculated in a manner which ensures that appropriate adjustments are made in order to accommodate the inflows and outflows of capital during the course of each fiscal year resulting from shareholder subscriptions and redemptions. If a particular series depreciates during any fiscal year and during subsequent years there is a profit attributable to such series, the series must recover losses before the General Partner of the Master Partnership is entitled to the incentive allocation. For the period ended June 30, 2024, the incentive allocation from the Master Partnership totaled \$1,492,331.

For the period ended June 30, 2024 the Fund has not incurred expenses paid for on behalf of the Fund by the Investment Manager. The Fund did not reimburse the Investment Manager for any expenses during the period and as of June 30, 2024, there was \$854 remaining payable to the Investment Manager.

## 4. Share Capital

The Fund has an authorized share capital consisting of \$2,000,000 divided into 200,000,000 participating shares of \$0.01 each. The Fund issues a separate series of shares to those investors who purchase shares as of the first business day of each month. A different series of shares is issued in order to equitably reflect the differing incentive allocations attributable to each series because of the differing issue dates throughout the fiscal year. Shares are offered in series at a purchase price of \$100 per share. At June 30, 2024, there were thirteen outstanding classes (each, a "Class") of shares: Class A, B, C, D, E, F, G, H, N, O, P, Q and Y and within each class there is one or more separate series. Each share is equal to every other share of the same series with respect to earnings, assets, dividends and voting privileges. The Fund may invest, directly or indirectly, in equity securities in initial public offerings deemed "new issues" under Rule 5130 of the Financial Industry Regulatory Authority ("FINRA") Consolidated Rulebook. "New issues" are defined as any initial public offering of an equity, regardless of whether such security is trading at a premium in the secondary market. FINRA members generally may not sell "new issues" to an account, in which certain persons or entities designated as restricted persons have beneficial interest. Class B, D, F and G shares will in aggregate participate only up to 10% of profits and losses from "new issues". The Investment Manager waives management and incentive allocations for Class G shares.

*See attached financial statements of Third Point Offshore Master Fund L.P.*

#### 4. Share Capital (continued)

Class A, B and Y shares have monthly redemption rights. Class C, D, E, F, G and H shares have quarterly redemption rights. Class P and Q shares have annual redemption rights. Class N and O shares have quarterly redemption rights but are 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 N and O shares held by the shareholder as of any four consecutive redemption dates.

All redemption rights are subject to an overall limit, at the discretion of the Fund's Board of Directors, of aggregate redemptions in any calendar quarter of 20% of the Fund's NAV as of the first day of such calendar quarter.

The Board of Directors has the right to create additional classes, series and sub-series for an investor as it determines appropriate in its sole discretion. Each series of a Class will have equal rights and privileges with each other series of that Class.

If at the end of a fiscal year, a series of a class of shares is charged an incentive allocation, the shares of such series may be redesignated and converted on the first business day following the end of the fiscal year into the first series of such class at the prevailing net asset value of such series. No redesignation or conversion shall occur with respect to a series of a class if at the end of a fiscal year such series has not been charged an incentive fee on.

The following share capital schedule is condensed to include only those share classes and series relevant to Third Point Investors Limited ("ListCo"), a London Stock Exchange listed entity that is managed by the Investment Manager, at June 30, 2024. The Fund shall detail all classes and series in the Fund's audited annual financial statements for the year ending December 31, 2024.

	Shares held at January 1, 2024	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share Adjustments**	Shares held at June 30, 2024	Net Asset Value Per Share at June 30, 2024*
Class YBSP-1.25, Series 2	38,244	—	—	—	—	(38,244)	—	—	—
Class YBSP-1.25, Series 3	231,713	—	—	—	—	(231,713)	—	—	—
Class YSP-1.25, Series 1.4	440,995	—	—	—	—	(440,980)	(15)	—	—
Class YSP-1.25, Series 1.5	449,995	—	—	—	—	(449,979)	(16)	—	—
Class YSP-1.25, Series 1-1	1,528,709	—	—	—	—	(219,179)	(241)	1,309,289	379.12
Class YSP-1.25, Series 2	48,999	—	—	—	—	(48,998)	(1)	—	—
Class YSP-1.25, Series 2-2	49,999	—	—	—	—	(48,998)	(1)	—	—
Class YBSP-125, Series 4	—	—	—	—	1,389,895	(1,389,895)	—	—	—

\* Rounded to two decimal places.

\*\* Share adjustments relate to transfers from the portion of shareholder's capital attributable to Legacy Private investments

See attached financial statements of Third Point Offshore Master Fund L.P.

# Notes to Interim Financial Statements continued

Period ended June 30, 2024

## 5. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of indemnifications and warranties. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. Thus, no amounts have been accrued related to such indemnifications. The Fund also indemnifies the Investment Manager and employees from and against any loss or expense, including, without limitation any judgment, settlement, legal fees and other costs. Any expenses related to these indemnifications would be reflected in administrative and professional fees in the Statement of Operations. The Fund did not incur any expenses related to indemnifications for the period ended June 30, 2024.

## 6. Financial Highlights

The following table represents the per share operating performance, ratios to average net assets and total return information for the period ended June 30, 2024. The table only includes a share class and series relevant to ListCo at June 30, 2024. The Fund shall detail representative series for all outstanding classes in the Fund's audited annual financial statements for the year ending December 31, 2024.

	Class YSP - 1.25, Series 1-1	
<b>Per share operating performance</b>		
Net asset value at beginning of year	\$	343.84
Income from investment operations:		
Net realized and unrealized gain from investments		34.10
Net investment income/(loss)		1.11
Share Adjustments (see Note 4)		0.07
<b>Total from investment operations</b>		<b>35.28</b>
<b>Net asset value at the end of the period</b>	<b>\$</b>	<b>379.12</b>
Total return before incentive allocation		10.24%
Incentive allocation		—
<b>Total return after incentive allocation</b>		<b>10.24%</b>
<b>Ratios to average net assets</b>		
Total expenses before incentive allocation		2.27%
Incentive allocation		—
<b>Total expenses and incentive allocation</b>		<b>2.27%</b>
<b>Net investment income/(loss)</b>		<b>0.31 %</b>

See attached financial statements of Third Point Offshore Master Fund L.P.

## 6. Financial Highlights (continued)

The total return and ratios to average net assets of other series in the same share class may vary based on participation in “new issues” and the timing of capital subscriptions and redemptions. The per share information, total return and ratios to average net assets information include the proportionate share of the Master Partnership’s income and expenses. The net investment income/(loss) ratio does not include the effect of the incentive allocation. The returns and ratios presented have not been annualized.

## 7. Subsequent Events

Subsequent to June 30, 2024 the Fund received approximately \$5.9 million in shareholder subscriptions, of which approximately \$1.3 million was received in advance, and had redemptions of approximately \$0.7 million. The Fund received redemption requests of approximately \$139.2 million for the quarter ending September 30, 2024. Subsequent events were evaluated by the Fund's management through September 12, 2024, which is the date the financial statements were available to be issued. The Fund's management has determined there are no other subsequent events that would require adjustments to, or disclosure in, the Fund's financial statements.

# Combining Statement of Assets and Liabilities

June 30, 2024

(Stated in United States Dollars)	Third Point Offshore Fund, Ltd.	Third Point Offshore Fund Vehicle, Ltd.	Combining Elimination Entries	Combined Balances
	\$	\$	\$	\$
<b>Assets</b>				
Cash	1,282,363	49,999	—	1,332,362
Investment in Master Partnership, at fair value	3,752,293,710	—	—	3,752,293,710
Withdrawals receivable from the Master Partnership	182,799,499	—	—	182,799,499
Investment in Participation Notes (See Note 1)	—	109,841,277	—	109,841,277
Other Assets	47,499	—	(47,499)	—
<b>Total assets</b>	<b>3,936,423,071</b>	<b>109,891,276</b>	<b>(47,499)</b>	<b>4,046,266,848</b>
<b>Liabilities</b>				
Shareholder redemptions payable	182,799,499	—	—	182,799,499
Shareholder subscriptions received in advance	1,275,000	—	—	1,275,000
Participation Notes (See Note 1)	—	109,841,277	—	109,841,277
Accrued expenses and other liabilities	216,764	2,500	—	219,264
<b>Total liabilities</b>	<b>184,291,263</b>	<b>109,843,777</b>	<b>—</b>	<b>294,135,040</b>
<b>Net assets</b>	<b>3,752,131,808</b>	<b>47,499</b>	<b>(47,499)</b>	<b>3,752,131,808</b>
<b>Net asset value per share (See Note 4)</b>				

See attached financial statements of Third Point Offshore Master Fund L.P.

# Combining Statement of Operations

June 30, 2024

	Third Point Offshore Fund, Ltd.	Third Point Offshore Fund Vehicle, Ltd.	Combining Elimination Entries	Combined Balances
(Stated in United States Dollars)	\$	\$	\$	\$
<b>Realized and unrealized gain/(loss) on investment transactions allocated from the Master Partnership</b>				
Net realized gain/(loss) from securities and foreign currency transactions	(70,324,378)	—	—	(70,324,378)
Net realized gain/(loss) from affiliated investment funds and foreign currency transactions	332,531	—	—	332,531
Net realized gain/(loss) from derivative contracts and foreign currency transactions	(2,956,615)	—	—	(2,956,615)
Net change in unrealized gain/(loss) on securities and foreign currency translations	413,965,094	—	—	413,965,094
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	(5,483)	—	—	(5,483)
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	23,314,353	—	—	23,314,353
Net gain/(loss) on currencies	780,978	—	—	780,978
<b>Net realized and unrealized gain/(loss) from investment transactions allocated from the Master Partnership</b>	<b>365,106,480</b>	<b>—</b>	<b>—</b>	<b>365,106,480</b>
<b>Investment income allocated from the Master Partnership</b>				
Interest	80,857,761	—	—	80,857,761
Dividends, net of withholding taxes of \$4,319,230	12,416,813	—	—	12,416,813
Stock loan fees	8,057,969	—	—	8,057,969
Gain on decline in Participation Notes (see Note 1)	5,267,104	—	—	5,267,104
<b>Total investment income allocated from the Master Partnership</b>	<b>106,599,647</b>	<b>—</b>	<b>—</b>	<b>106,599,647</b>
<b>Investment expenses allocated from the Master Partnership</b>				
Interest	49,154,653	—	—	49,154,653
Management fee	28,609,691	—	—	28,609,691
Dividends on securities sold, not yet purchased	5,973,695	—	—	5,973,695
Research fees	4,012,291	—	—	4,012,291
Administrative and professional fees	2,953,617	—	—	2,953,617
Stock borrow fees	356,480	—	—	356,480
Other	2,653,870	—	—	2,653,870
<b>Total investment expenses allocated from the Master Partnership</b>	<b>93,714,297</b>	<b>—</b>	<b>—</b>	<b>93,714,297</b>
<b>Net investment income/(loss) allocated from the Master Partnership</b>	<b>12,885,350</b>	<b>—</b>	<b>—</b>	<b>12,885,350</b>
<b>Fund expenses</b>				
Administrative and professional fees	228,436	—	—	228,436
Net change in Participation Notes (see Note 1)	—	—	—	—
Other	70,115	—	—	70,115
<b>Total Fund expenses</b>	<b>298,551</b>	<b>—</b>	<b>—</b>	<b>298,551</b>
<b>Net investment income/(loss)</b>	<b>12,586,799</b>	<b>—</b>	<b>—</b>	<b>12,586,799</b>
<b>Incentive allocation from the Master Partnership</b>	<b>(1,492,331)</b>	<b>—</b>	<b>—</b>	<b>(1,492,331)</b>
<b>Net increase/(decrease) in net assets resulting from operations</b>	<b>376,200,948</b>	<b>—</b>	<b>—</b>	<b>376,200,948</b>

See attached financial statements of Third Point Offshore Master Fund L.P.

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FINANCIAL STATEMENTS

# THIRD POINT OFFSHORE MASTER FUND L.P.

As of and for the Period Ended June 30, 2024  
Unaudited Condensed Interim Financial Statements

## Contents

- 01 Unaudited/Audited Statements of Financial Condition
- 02 Unaudited Statements of Operations
- 03 Unaudited/Audited Statements of Changes in Partners' Capital
- 04 Unaudited Statements of Cash Flows
- 06 Notes to the Unaudited Condensed Interim Financial Statements

# Statements of Financial Condition

(Stated in United States Dollars)	Unaudited	Audited
	June 30, 2024 \$	December 31, 2023 \$
<b>Assets</b>		
Cash and cash equivalents	79,835,581	119,880,462
Investments in securities, at fair value (cost \$5,148,734,484, 2023: \$4,829,151,130)	5,687,971,170	4,978,974,054
Investments in affiliated investment funds, at fair value (cost \$1,301,858, 2023: \$1,301,858)	1,184,430	1,189,922
Due from brokers	415,685,214	265,487,409
Derivative contracts, at fair value (net upfront fees paid and cost of \$771,232, 2023: \$1,213,540)	201,926,015	164,486,024
Interest and dividends receivable	29,151,805	14,950,499
Other assets	11,061	515,002
<b>Total assets</b>	<b>6,415,765,276</b>	<b>5,545,483,372</b>
<b>Liabilities and Partners' Capital</b>		
<b>Liabilities</b>		
Securities sold, not yet purchased, at fair value (proceeds \$683,822,000, 2023: \$355,625,777)	676,519,766	373,062,876
Due to brokers	1,608,020,958	797,840,462
Derivative contracts, at fair value (net upfront fees received and proceeds of \$0 2023: \$1,496,162)	39,819,122	26,757,115
Withdrawals payable to Limited Partner	182,799,499	357,270,451
Withdrawals payable to General Partner	—	629,675
Participation Notes (See Note 5)	110,212,494	82,380,993
Interest and dividends payable	37,939,586	5,995,685
Management fee payable	142,371	137,680
Accrued expenses	4,657,683	3,449,594
<b>Total liabilities</b>	<b>2,660,111,479</b>	<b>1,647,524,531</b>
<b>Commitments (See Note 10)</b>		
<b>Partners' Capital</b>		
General Partner's capital	3,360,087	1,686,560
Limited Partner's capital	3,752,293,710	3,896,272,281
<b>Total partners' capital</b>	<b>3,755,653,797</b>	<b>3,897,958,841</b>
<b>Total liabilities and partners' capital</b>	<b>6,415,765,276</b>	<b>5,545,483,372</b>

See accompanying notes.

# Unaudited Statements of Operations

<b>(Stated in United States Dollars)</b>	<b>Half-year June 30, 2024 \$</b>	<b>Half-year June 30, 2023 \$</b>
<b>Realized and unrealized gain/(loss) on investment transactions</b>		
Net realized gain/(loss) from securities and foreign currency transactions	(70,372,410)	12,153,457
Net realized gain/(loss) from affiliated investment funds and foreign currency transactions	332,682	(1,766,423)
Net realized gain/(loss) from derivative contracts and foreign currency transactions	(2,955,928)	18,676
Net change in unrealized gain/(loss) on securities and foreign currency translations	414,153,095	(164,234,349)
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	(5,492)	474,687
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	23,324,130	(48,331,595)
Net gain/(loss) on currencies	781,334	115,434
<b>Net realized and unrealized gain/(loss) from investment transactions</b>	<b>365,257,411</b>	<b>(201,570,113)</b>
<b>Investment income</b>		
Interest	80,894,414	106,529,278
Dividends, net of withholding taxes of \$4,319,230 (2023: \$5,208,185)	12,422,466	14,036,223
Stock loan fees	8,061,670	7,700,530
Gain on decline in Participation Notes (see Note 5)	5,267,104	—
<b>Total investment income</b>	<b>106,645,654</b>	<b>128,266,031</b>
<b>Expenses</b>		
Interest	49,163,227	28,057,491
Management fee	28,609,691	36,803,735
Dividends on securities sold, not yet purchased	5,976,467	5,134,949
Research fees	4,014,126	2,209,467
Administration and professional fees	2,954,909	3,480,891
Other	2,654,974	1,642,195
Stock borrow fees	356,645	1,089,052
<b>Total expenses</b>	<b>93,730,039</b>	<b>78,417,780</b>
<b>Net investment income/(loss)</b>	<b>12,915,615</b>	<b>49,848,251</b>
<b>Net income/(loss)</b>	<b>378,173,026</b>	<b>(151,721,862)</b>

See accompanying notes.

# Statements of Changes in Partners' Capital

## Unaudited Half-year June 30, 2024

(Stated in United States Dollars)	Total \$	General Partner \$	Limited Partner \$
Partners' capital at beginning of period	3,897,958,841	1,686,560	3,896,272,281
Capital contributions	145,092,540	—	145,092,540
Capital withdrawals	(665,570,610)	—	(665,570,610)
Allocation of net income/(loss):			
Pro-rata allocation	378,173,026	181,196	377,991,830
Incentive allocation	—	1,492,331	(1,492,331)
Net income/(loss)	378,173,026	1,673,527	376,499,499
<b>Partners' capital at end of period</b>	<b>3,755,653,797</b>	<b>3,360,087</b>	<b>3,752,293,710</b>

See accompanying notes.

## Audited Year Ended December 31, 2023

(Stated in United States Dollars)	Total \$	General Partner \$	Limited Partner \$
Partners' capital at beginning of period	5,260,927,480	1,596,726	5,259,330,754
Capital contributions	97,358,255	—	97,358,255
Capital withdrawals	(1,582,024,636)	(629,675)	(1,581,394,961)
Allocation of net income/(loss):			
Pro-rata allocation	121,697,742	89,722	121,608,020
Incentive allocation	—	629,787	(629,787)
Net income/(loss)	121,697,742	719,509	120,978,233
<b>Partners' capital at end of period</b>	<b>3,897,958,841</b>	<b>1,686,560</b>	<b>3,896,272,281</b>

See accompanying notes.

# Unaudited Statements of Cash Flows

(Stated in United States Dollars)	Half-year June 30, 2024 \$	Half-year June 30, 2023 \$
<b>Cash flows from operating activities</b>		
Net income/(loss)	378,173,026	(151,721,862)
Adjustments to reconcile net income/(loss) to net cash provided by/ (used in) operating activities:		
Purchases of investment securities	(3,153,844,856)	(4,943,965,092)
Proceeds from disposition of investment securities	2,784,537,422	5,129,692,463
Purchases of investment securities to cover short sales	(242,356,567)	(842,575,771)
Proceeds from short sales of investment securities	549,265,877	416,703,969
Purchases of affiliated investment funds	(14,478,526)	(23,785,759)
Proceeds from disposition of affiliated investment funds	14,811,208	27,687,997
Purchases of derivative contracts	(60,522,664)	(62,467,897)
Proceeds/(settlements) from disposition of derivative contracts	56,512,882	63,678,214
Repayments for securities sold under agreements to repurchase	—	(246,829,206)
Proceeds from securities sold under agreements to repurchase	—	141,807,031
Net realized gain/(loss) from securities and foreign currency transactions	70,372,410	(12,153,457)
Net realized gain/(loss) from affiliated investment funds and foreign currency transactions	(332,682)	1,766,423
Net realized gain/(loss) from derivative contracts and foreign currency transactions	2,955,928	(18,676)
Net change in unrealized gain/(loss) on securities and foreign currency translations	(414,153,095)	164,234,349
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	5,492	(474,687)
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	(23,324,130)	48,331,595
Amortization of premium and accretion of discount, net	638,583	(8,231,646)
Change in operating assets and liabilities:		
Decrease/(increase) in due from brokers	(150,197,805)	1,137,670,831
Decrease/(increase) in interest and dividends receivable	(14,201,306)	2,127,252
Decrease/(increase) in other assets	503,941	(414,690)
Increase/(decrease) in due to brokers	810,180,496	33,253,786
Increase/(decrease) in Participation Notes	(5,267,104)	—
Increase/(decrease) in management fee payable	4,691	303,735
Increase/(decrease) in interest and dividends payable	31,943,901	2,068,233
Increase/(decrease) in accrued expenses	1,208,089	2,150
<b>Net cash provided by/(used in) operating activities</b>	<b>622,435,211</b>	<b>876,689,285</b>

# Unaudited Statements of Cash Flows continued

	Half-year June 30, 2024	Half-year June 30, 2023
<i>(Stated in United States Dollars)</i>	\$	\$
<b>Cash flows from financing activities</b>		
Capital contributions	145,092,540	54,687,163
Capital withdrawals	(807,572,632)	(925,452,291)
<b>Net cash provided by/(used in) financing activities</b>	<b>(662,480,092)</b>	<b>(870,765,128)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(40,044,881)</b>	<b>5,924,157</b>
Cash and cash equivalents at beginning of period	119,880,462	248,385,578
<b>Cash and cash equivalents at end of period</b>	<b>79,835,581</b>	<b>254,309,735</b>
<b>Supplemental disclosure of cash flow information</b>		
<b>Cash paid during the period for interest</b>	<b>17,219,326</b>	<b>25,403,080</b>
<b>In-kind withdrawal satisfied through issuance of Participation Notes (See Note 5)</b>	<b>33,098,605</b>	<b>24,933,253</b>

See accompanying notes.

# Notes to Unaudited Condensed Interim Financial Statements

Period ended June 30, 2024

## 1. Organization

Third Point Offshore Master Fund L.P. (the "Partnership") was organized as a limited partnership under the laws of the Cayman Islands and commenced operations on January 1, 2009. The Partnership was formed to trade and invest primarily in equity and debt securities of U.S. and foreign companies. The investment objective of the Partnership is to achieve superior risk-adjusted returns by deploying capital in investments with a favorable risk/reward scenario across select asset classes, sectors, and geographies, both long and short. Third Point LLC (the "Investment Manager") identifies these opportunities using a combination of top-down asset allocation decisions and a bottom-up, value-oriented approach to single security analysis. The Investment Manager supplements single security analysis with an approach to portfolio construction that includes sizing each investment based on upside/downside calculations, all with a view towards appropriately positioning and managing overall exposures across specific asset classes, sectors and geographies. The Partnership will continue until terminated as provided for in the the most recent Amended and Restated Exempted Limited Partnership Agreement (the "Agreement"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement.

The Partnership serves as the master fund in a "master-feeder" structure whereby Third Point Offshore Fund, Ltd. (the "Feeder"), a Cayman Islands exempted company, invests substantially all of its assets in the Partnership, which conducts all investment and trading activities on behalf of the Feeder. The Feeder and the Partnership have the same investment objectives. At June 30, 2024, approximately 99.91% of the Partnership's capital was owned by the Feeder.

Third Point LLC is the Investment Manager of the Partnership. The General Partner of the Partnership is Third Point Advisors II L.L.C. The Investment Manager is registered with the Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940. The Investment Manager and the General Partner are responsible for the operation and management of the Partnership.

The Partnership is an investment company and applies specialized accounting guidance as outlined in Financial Services – Investment Companies (Topic 946). The Investment Manager evaluated this guidance and determined that the Partnership meets the criteria to be classified as an investment company. Accordingly, the Partnership reflects its investments in the Statement of Financial Condition at their estimated fair value, with unrealized gains and losses resulting from changes in fair value, if any, reflected in net change in unrealized gain/(loss) on securities, affiliated investment funds, derivative contracts and foreign currency translations in the Statement of Operations.

International Fund Services (N.A.), L.L.C. serves as the administrator (the "Administrator") and transfer agent to the Partnership.

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## 2. Significant Accounting Policies

The Partnership's unaudited interim financial statements are condensed in whole, guided by U.S. generally accepted accounting principles ("U.S. GAAP") and are expressed in United States dollars. Where applicable, certain notes to the unaudited interim financial statements are condensed to include only information relevant to Third Point Investors Limited ("ListCo"). The Partnership's unaudited interim financial statements have been prepared without a Condensed Schedule of Investments, which the Partnership will include in the audited financial statements for the year ended December 31, 2024. The following is a summary of the significant accounting and reporting policies:

The Partnership is exempt from all forms of taxation in the Cayman Islands, including income, capital gains and withholding taxes. In jurisdictions other than the Cayman Islands, in some cases foreign taxes will be withheld at the source on dividends and certain interest received by the Partnership. Capital gains derived by the Partnership in such jurisdictions generally will be exempt from foreign income or withholding taxes at the source. The Partnership will be treated as a partnership for federal income tax purposes and each investor will be subject to taxation on its share of the Partnership's ordinary income and capital gains.

The Partnership evaluates tax positions taken or expected to be taken in the course of preparing the Partnership's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet a "more likely-than-not" threshold would be recorded as a tax expense in the current period. The General Partner has reviewed the Partnership's tax positions and has concluded that no material provision for income tax is required in the Partnership's financial statements. Generally, the Partnership may be subject to income tax examinations by major tax authorities including the United States and other authorities for open tax years since inception.

The Partnership would recognize interest and penalties, if any, related to unrecognized tax positions as income tax expense in the Statement of Operations. During the period ended June 30, 2024, the Partnership did not incur any interest or penalties related to unrecognized tax positions.

The Partnership records security transactions and related income and expense on a trade-date basis. Realized gains and losses are determined using cost calculated on a specific identification basis. Dividends are recorded on the ex-dividend date. Income and expense are recorded on the accrual basis, including interest and premiums amortized and discounts accreted on interest bearing investments.

The Partnership may enter into repurchase (or "securities sold under an agreement to repurchase") and reverse repurchase agreements (or "securities purchased under an agreement to resell") with financial institutions in which the financial institution agrees to resell or repurchase securities and the Partnership agrees to repurchase or resell such securities at a mutually agreed price upon maturity. These agreements are collateralized by debt securities. At June 30, 2024, there were no securities pledged under repurchase agreements. Interest expense and income related to repurchase and reverse repurchase agreements held during the year are included in the Statement of Operations. Generally, repurchase and reverse repurchase agreements that the Partnership enters into mature within 30 to 180 days. The Partnership did not have repurchase agreements or reverse repurchase agreements as of June 30, 2024.

## 2. Significant Accounting Policies (continued)

The Partnership may lend securities for securities lending transactions or pledge securities and/or cash for securities borrowed transactions. The value of any securities loaned is reflected in investments in securities in the Statement of Financial Condition. As of June 30, 2024, the Partnership had \$1,497,953 of securities loaned. Any collateral received is reflected in due from/to brokers in the Statements of Financial Condition.

The Partnership engages in securities lending transactions whereby upon the Partnership's request, its prime brokers, as lending agents, may loan securities of the Partnership as selected by the Partnership to certain institutions. The securities loaned are generally collateralized in the form of cash or U.S. treasury securities in an amount typically at least equal to the fair value of the securities loaned. The fair value of the loaned securities is determined at the close of business on each business day and any additional required collateral is delivered to the Partnership on the next business day. Risks may arise upon entering into securities lending transactions to the extent that the value of the collateral is less than the value of the securities loaned due to changes in the value of the securities loaned. Changes in the value of the securities loaned that may occur during the course of the loan will be recognized by the Partnership.

The Partnership has the right under the lending agreement to recover the securities from the borrower on demand. The Partnership receives interest based on the outstanding fair value of the loaned shares at a rate that is initially agreed with the prime broker prior to lending the shares and is subject to change by mutual agreement of the parties over the course of the transaction.

The Partnership's repurchase and securities lending agreements may result in credit exposure in the event the counterparty to the transaction is unable to fulfill its contractual obligations. It is the Partnership's policy to monitor and control collateral under such agreements. Refer to Note 8 for additional disclosures regarding the Partnership's collateral policy.

The following table presents the remaining contractual maturity of the repurchase agreements and/or securities lending transactions by class of collateral loaned as of June 30, 2024.

Securities lending transactions	Overnight and Continuous \$	Up to 30 days \$	30-90 days \$	Greater Than 90 Days \$	Total Fair value of securities loaned \$
Corporate Bonds	1,497,953	-	-	-	1,497,953

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## 2. Significant Accounting Policies (continued)

The fair value of the Partnership's assets and liabilities which qualify as financial instruments approximates the carrying amounts presented in the Statement of Financial Condition.

The preparation of unaudited condensed interim financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from these estimates.

The Investment Manager has a formal valuation policy that sets forth the pricing methodology for investments to be implemented in fair valuing each security in the Partnership's portfolio. Depending on market or company circumstances, valuation techniques and methodologies may change from year to year. The valuation policy is reviewed at least on an annual basis by the valuation committee (the "Committee"). The Committee is comprised of officers and employees who are senior business management personnel. The Committee meets at least on a monthly basis. The Committee's role is to review and verify the propriety and consistency of the valuation methodology to determine fair value of investments. The Committee also reviews any due diligence performed and approves any changes to current or potential external pricing vendors.

Securities listed on a national securities exchange or quoted on NASDAQ are valued at their last sales price. Listed securities with no reported sales on such date and over-the-counter ("OTC") securities are valued at their last closing bid price if held long by the Partnership and last closing ask price if held short by the Partnership. Approximately \$186.6 million, or approximately 3.2% of the Partnership's investment assets and none of the securities sold, not yet purchased and derivative liabilities, are valued based on dealer quotes or other quoted market prices for similar securities. Investments which are valued based on recognized third-party pricing vendors are excluded from these amounts and discussed below.

Private securities, real estate and related debt investments are not registered for public sale and are carried at an estimated fair value, as determined by the Investment Manager. Valuation techniques used by the Investment Manager in determining fair value may include market approach, appraisals, last transaction analysis, liquidation analysis and/or using discounted cash flow models where the significant inputs could include but are not limited to additional rounds of equity financing, financial metrics such as revenue multiples or price-earnings ratio, discount rates, appraisals, revenue projections and other factors. In addition, the Investment Manager employs third party valuation firms to conduct separate valuations of most of these securities. The third party valuation firms provide the Investment Manager with a written report documenting their recommended valuation as of the determination date for the specified investments.

Due to the inherent uncertainty of valuation for these investments, the estimate of fair value for the Partnership's interest in these investments may differ from the values that would have been used had a ready market existed for the investment, and the difference could be material. At June 30, 2024, the Partnership had approximately \$482.5 million of investments fair valued by the Investment Manager, representing approximately 8.2% of investment assets, of which approximately 91.7% were separately valued using third party valuation firms. The resulting changes in unrealized gains and losses are reflected in the Statement of Operations.

## 2. Significant Accounting Policies (continued)

The Partnership's derivatives are recorded at fair value. The Partnership values exchange-traded derivative contracts at their last sales price on the exchange where it is primarily traded. OTC derivatives, which include swap, option, swaption, futures and forward currency contracts, are valued at independent values provided by third party sources when available; otherwise, fair values are obtained from counterparty quotes that are based on pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying financial instruments.

As of June 30, 2024, certain of the Partnership's asset-backed securities ("ABS") holdings were private-label issued, non-investment grade securities, and some of these securities were not guaranteed by government-sponsored entities. These investments are valued using broker quotes or a recognized third-party pricing vendor, where available. All of these classes of ABS are sensitive to changes in interest rates and any resulting change in the rate at which borrowers sell their assets, refinance, or otherwise pre-pay their obligations. As an investor in these classes of ABS, the Partnership may be exposed to the credit risk of underlying borrowers not being able to make timely payments on obligations or the likelihood of borrowers defaulting. In addition, the Partnership may be exposed to significant market and liquidity risks.

Investment funds are valued at fair value. Fair values are generally determined utilizing the net asset value ("NAV") provided by, or on behalf of, the underlying investment managers of each investment fund, which is net of management and incentive fees or allocations charged by the investment fund and is in accordance with the "practical expedient", as defined by U.S. GAAP. NAVs received by, or on behalf of, the underlying investment managers are based on the fair value of the investment funds' underlying investments in accordance with policies established by each investment fund, as described in each of their financial statements and offering memorandum. The strategies of the underlying investment funds may include global emerging markets, real estate, middle market buy-out and litigation financing. The Investment Manager generally has limited access, if any, to specific information regarding the underlying non-affiliated investment managers' portfolios and relies on NAVs provided by or on behalf of the underlying managers. The management agreements of non-related party investment funds provide for compensation to the underlying managers in the form of management and performance fees. The Partnership's investments in investment funds are non-redeemable and distributions are made by the investment funds as underlying investments are monetized. It is expected that the underlying investments will be monetized over the next five years.

Investments in affiliated investment funds are recorded at fair value in accordance with the valuation policies discussed above. Investments in affiliated investment funds include certain of the Partnership's investments in the equity and debt instruments of the special-purpose entities managed by the Investment Manager.

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## 2. Significant Accounting Policies (continued)

Certain of the Partnership's investments are denominated in foreign currencies and thus, are subject to the risk associated with foreign currency fluctuations. These investments are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investments and income and expenses denominated in foreign currencies are translated in U.S. dollar amounts on the respective dates of such transactions. The Partnership does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments, investments in affiliated investment funds and derivative contracts from the fluctuations arising from changes in market values of investments, investments in affiliated investment funds and derivative contracts. Such fluctuations are included within net realized gain/(loss) on securities, affiliated investment funds, derivative contracts and foreign currency transactions and net change in unrealized gain/(loss) on securities, affiliated investment funds, derivative contracts and foreign currency translations in the Statement of Operations.

Fair value is defined as the price that the Partnership would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirements also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-tier hierarchy of inputs is summarized below:

- Level 1 – Quoted prices available in active markets/exchanges for identical investments as of the reporting date. The types of assets and liabilities that are classified at this level generally include equity securities, futures and option contracts listed in active markets.
- Level 2 – Pricing inputs other than observable inputs including but not limited to prices quoted for similar assets or liabilities in active markets/exchanges or prices quoted for identical or similar assets or liabilities in markets that are not active, and fair value is determined through the use of models or other valuation methodologies. The types of assets and liabilities that are classified at this level generally include equity securities traded on non-active exchanges or with certain restrictions in place, corporate, sovereign, asset-backed and bank debt securities, forward contracts and certain derivatives.
- Level 3 – Pricing inputs are unobservable due to little, if any, market activity and data. The inputs into determination of fair value require significant management judgment and estimation. The types of assets and liabilities that are classified at this level generally include certain corporate and bank debt, asset-backed securities, private investments, trade claims and certain derivatives.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

## 2. Significant Accounting Policies (continued)

Situations may arise when market quotations or valuations provided by external pricing vendors are available but the fair value may not represent current market conditions. In those cases, the Investment Manager may substitute valuations provided by external pricing vendors with multiple broker-dealer quotations.

In accordance with U.S. GAAP, the Partnership has not leveled positions valued using the practical expedient.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Investment Manager's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

The key inputs for corporate, government and sovereign bonds valuation are coupon frequency, coupon rate and underlying bond spread. The key inputs for asset-backed securities are yield, probability of default, loss severity and prepayment.

Key inputs for OTC valuation vary based on the type of underlying on which the contract was written. Please see below discussion by OTC type:

- The key inputs for most OTC option contracts include notional, strike price, maturity, payout structure, current foreign exchange forward and spot rates, current market price of underlying and volatility of underlying.
- The key inputs for most forward contracts include notional, maturity, forward rate, spot rate, various interest rate curves and discount factor.
- The key inputs for swap valuation will vary based on the type of underlying on which the contract was written. Generally, the key inputs for most swap contracts include notional, swap period, fixed rate, credit or interest rate curves, current market or spot price of the underlying and the volatility of the underlying.

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## 2. Significant Accounting Policies (continued)

The following is a summary of the Partnership's assets and liabilities categorized by the inputs utilized to determine their fair value as of June 30, 2024:

### Fair Value Measurements at June 30, 2024

Asset	Quoted prices in active markets (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
<b>Investments in Securities</b>				
Equity Securities	3,692,430,971	22,044,183	—	3,714,475,154
Asset-Backed Securities	—	793,742,753	53,092,722	846,835,475
Corporate Bonds	—	411,128,214	64,179,858	475,308,072
Private Preferred Equity Securities	—	—	308,614,151	308,614,151
Bank Debt	—	196,084,876	—	196,084,876
Real Estate	—	—	42,840,212	42,840,212
Private Common Equity Securities	—	—	29,797,698	29,797,698
Option Contracts	404,216	20,871,805	—	21,276,021
Rights and Warrants	5,019,418	—	7,849,212	12,868,630
Sovereign Debt	—	6,765,031	—	6,765,031
<b>Derivatives Contracts<sup>(1)</sup></b>				
Contracts for Differences - Long Contracts	—	125,566,589	—	125,566,589
Contracts for Differences - Short Contracts	—	6,711,158	—	6,711,158
Credit Default Swaps - Protection Purchased	—	—	282,993	282,993
Foreign Currency Forward Contracts	—	501,651	—	501,651
Futures - Short Contracts	532,290	—	—	532,290
Interest Rate Swaps - Long Contracts	—	58,642,800	—	58,642,800
Interest Rate Swaptions	—	187,193	—	187,193
Total Return Swaps - Long Contracts	—	19,090	—	19,090
Total Return Swaps - Short Contracts	—	9,482,251	—	9,482,251
<b>Subtotal</b>	<b>3,698,386,895</b>	<b>1,651,747,594</b>	<b>506,656,846</b>	<b>5,856,791,335</b>
<b>Investments Valued at NAV</b>				<b>34,290,280</b>
<b>Investments in Securities, Affiliated Investment Funds, and Derivative Contracts</b>				<b>5,891,081,615</b>

## 2. Significant Accounting Policies (continued)

	Quoted prices in active markets (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
<b>Liabilities</b>				
Equity Securities	638,444,346	—	—	638,444,346
Corporate Bonds	—	16,509,700	—	16,509,700
Treasury Securities	—	11,883,802	—	11,883,802
Option Contracts	—	9,681,918	—	9,681,918
<b>Derivatives Contracts <sup>(1)</sup></b>				
Contracts for Differences - Long Contracts	—	25,582,773	—	25,582,773
Contracts for Differences - Short Contracts	—	2,509,864	—	2,509,864
Credit Default Swaps - Protection Sold	—	—	39,974	39,974
Foreign Currency Forward Contracts	—	130,206	—	130,206
Total Return Swaps - Short Contracts	—	11,556,305	—	11,556,305
<b>Total Securities Sold, not yet Purchased and Derivative Contracts</b>	<b>638,444,346</b>	<b>77,854,568</b>	<b>39,974</b>	<b>716,338,888</b>

(1) Derivative Contracts are shown gross of any offsetting permitted under U.S. GAAP.

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## 2. Significant Accounting Policies (continued)

The following table is a summary of certain transactions relating to assets and liabilities the Partnership held during the period ended June 30, 2024 at fair value using significant unobservable inputs (Level 3):

### Fair Value Measurements using Significant Unobservable Inputs (Level 3)

	Transfers into Level 3 \$	Transfers out of Level 3 \$	Purchases \$
<b>Assets</b>			
Asset-Backed Securities	9,075,205	(29,855,309)	33,003,233
Corporate Bonds	—	(168,927)	10,762,262
Credit Default Swaps - Protection Purchased	—	—	4,792
Private Common Equity Securities	—	—	1,080,161
Private Preferred Equity Securities	—	(2,400,254)	2,908,950
Real Estate	—	—	974,637
<b>Total Assets</b>	<b>9,075,205</b>	<b>(32,424,490)</b>	<b>48,734,035</b>

During the period ended June 30, 2024, assets were transferred into Level 3 due to a lack of observable inputs and assets were transferred out of Level 3 due to newly available observable inputs or due to a change in the nature of the security (e.g., a private investment that had an initial public offering).

Assets and liabilities of the Partnership fair valued using significant unobservable inputs (Level 3) include investments fair valued by the Investment Manager, previously discussed in Note 2, but are not limited to such investments.

The following table summarizes information about the significant unobservable inputs used in determining the fair value of the Level 3 assets held by the Partnership. Level 3 investments that have not been presented in the table below consist of investments which have been fair valued using inputs derived from latest rounds of financing and third party pricing information such as broker quotes without significant adjustment, in the amounts of \$33,440,682 and \$66,550,601, respectively.

## 2. Significant Accounting Policies (continued)

June 30, 2024	Fair Value \$	Valuation Techniques	Unobservable Input	Range
Private Equity Investments	291,756,309	Market Approach	Discount	5 - 82%
			Time to exit	1 - 5 years
			Multiples	2.5 - 21.5x
Real Estate and Real Estate as collateral for Corporate Bonds	107,020,068	Discounted Cash Flow	Discount	9 - 14.5%
			Capitalization Rate	7.8 - 10.25%
Rights and Warrants	7,849,212	Discounted Cash Flow	Discount	13 - 22%
			Time to exit	1 - 2 years
			Multiples	0.4 - 7x

All of the Partnership's cash and cash equivalents were held with major U.S. financial institutions, of which a majority were held with one institution. At times, cash may be in excess of federally insured limits.

Cash equivalents are highly liquid instruments with maturities of three months or less at the time of purchase. At June 30, 2024, cash and cash equivalents in the Statement of Financial Condition consists of cash held at U.S. banks totaling \$544,163 and money market funds totaling \$79,291,418 which are invested in obligations of the U.S. Treasury. Money market funds are valued at cost, which approximates fair value and would be considered Level 1 in the fair value hierarchy.

## 3. Administration Fee

The Partnership has entered into an administrative services agreement with the Administrator. In accordance with the terms of this agreement, the Administrator provides certain specified fund accounting and administration, trade support and transfer agent services.

## 4. Due from/to Brokers

The Partnership holds substantially all of its investments through its prime brokers (Goldman Sachs, Bank of America Merrill Lynch, JPMorgan, Citi, UBS, Barclays, and Morgan Stanley) pursuant to various agreements between the Partnership and each prime broker. The brokerage arrangements differ from broker to broker, but generally cash and investments in securities balances are available as collateral against securities sold, not yet purchased and derivative positions, if required. As of June 30, 2024, the Partnership's due from/to brokers were presented gross in the Statement of Financial Condition and were comprised of the following.

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## 4. Due from/to Brokers (continued)

	As of June 30, 2024
<b>Due from brokers</b>	<b>\$</b>
Cash held at/ collateral posted to brokers	306,130,037
Receivable from unsettled trades	109,555,177
<b>Total</b>	<b>415,685,214</b>
<b>Due to brokers</b>	
Borrowing/ collateral received from prime brokers	1,558,603,303
Payable from unsettled trades	49,417,655
<b>Total</b>	<b>1,608,020,958</b>

Margin debt balances were collateralized by cash held by the brokers and certain of the Partnership's securities. Margin interest was paid either at the daily broker call rate or based on the applicable reference rate.

Due from/to brokers includes cash balances maintained with the Partnership's prime brokers, receivables and payables from unsettled trades and proceeds from securities sold, not yet purchased. In addition, due from/to brokers may include cash collateral received and posted from OTC and repurchase agreement counterparties. Such cash collateral amounts may be restricted to use. At June 30, 2024, the Partnership's due from/to brokers includes a total non-U.S. currency net receivable balance of \$40,831,640.

## 5. Allocation of Net Income or Net Loss

In accordance with the provisions of the Agreement, net income or net loss of the Partnership is allocated to the general capital account of the Feeder and General Partner in proportion to their respective general capital accounts. The liability of a limited partner is limited to the amount of capital contributions made by such limited partner.

Net income or net loss is allocated each fiscal period, as defined in the Agreement, or at other times during the fiscal year when capital contributions and withdrawals are made by the Feeder or General Partner. The Feeder's percentage ownership of the Partnership will increase when the General Partner withdraws capital or decrease when the General Partner contributes additional capital. Therefore, the allocation of net income and net loss may vary, between the Feeder and the General Partner, based upon the timing of capital transactions throughout the period.

### 5. Allocation of Net Income or Net Loss (continued)

The Partnership may invest, directly or indirectly, in equity securities in initial public offerings deemed “new issues” under Rule 5130 of the Financial Industry Regulatory Authority (“FINRA”) Consolidated Rulebook. “New issues” are defined as any initial public offering of an equity, regardless of whether such security is trading at a premium in the secondary market. FINRA members generally may not sell “new issues” to an account, in which certain persons or entities designated as restricted persons have beneficial interest. Gains and losses from “new issues” are allocated primarily to those investors in the Feeder who are deemed to be unrestricted by the General Partner and up to 10% can be allocated to the General Partner based on pro rata ownership percentages.

The General Partner receives an incentive allocation equal to 20% of the net profit allocated to each shareholder invested in each series of Class A, B, C, D, E, F, H, N, O, P, Q and Y shares of the Feeder, as defined in the Agreement. If a shareholder invested in the Feeder 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 chargeable in the prior years before the General Partner is entitled to incentive allocation. The General Partner, in its sole discretion, may elect to reduce, waive or calculate differently the incentive allocation of the Feeder and its underlying investors that are partners, members, employees, affiliates or other related investors of the Investment Manager or the General Partner. For the period ended June 30, 2024, the General Partner received an incentive allocation of \$1,492,331. Any amounts provisionally allocated to the General Partner will not be fully realized until the end of the fiscal year or upon the withdrawal of a shareholder from the Feeder, and are subject to change.

The Partnership offers investors, through the Feeder, the ability to opt into side pockets for certain illiquid investments traditionally considered a venture capital or private investment. No side pockets were utilized for the period ended June 30, 2024.

For certain investors (the “Holders”) that withdrew from the Partnership or a Feeder, a portion of their withdrawal was satisfied through the issuance of Participation Notes (the “Notes” or each a “Note”) in lieu of cash. Investors that held interests in the Partnership or a Feeder prior to June 1, 2023 are subject to the Note issuance upon withdrawal. The Note represents the Holder’s economic participation interest in the Note Assets and the Note Reserve. The Note Assets consist of Legacy Private Investments held by the Partnership and the Note Reserve consists of cash held to satisfy the Holder’s share of anticipated Note expenses. The Notes are recorded at fair value and the value of the Notes will fluctuate mainly based on the value of the underlying Note Assets, which are valued in accordance with the Investment Manager’s policies described in Note 2. As of June 30, 2024 the Partnership had Notes outstanding of \$110.2 million and the net gain/(loss) generated by the Notes for the Holders during the period ended June 30, 2024 was \$(5.3) million. The following tables summarize the assets and components of net gain/(loss) attributable to the Notes:

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## 5. Allocation of Net Income or Net Loss (continued)

<b>Assets and Liabilities</b>	<b>As of June 30, 2024</b>
	<b>\$</b>
Investments in securities, at fair value	100,695,690
Due from broker	2,168,729
Cash and cash equivalents, net of accruals	7,348,075
<b>Total Note Balance</b>	<b>110,212,494</b>

		<b>As of June 30, 2024</b>	
<b>Investments above 5% of Note Balance <sup>(1)</sup></b>	<b>Units</b>	<b>\$</b>	<b>% of Note Balance</b>
Bombas LLC - Common	1,371,358	6,287,677	5.71
Kentik Technologies, Inc. - Preferred (Series B, C)	1,418,252	5,894,936	5.35
N26 GmbH - Preferred (Series E)	500	17,549,218	15.92
N26 GmbH - Warrants	99	537,078	0.49
Sysdig, Inc. - Preferred (Series F, G)	573,082	7,558,953	6.86
Verbit, Inc. - Preferred (Series A, B, C, D, E, Seed)	1,989,189	9,462,834	8.59
Verbit, Inc. - Common	73,538	268,046	0.24
Yellowbrick Data, Inc. - Preferred (Series A, B, C)	3,212,855	11,006,076	9.99
Other		42,130,872	38.22
<b>Total</b>		<b>100,695,690</b>	<b>91.37 %</b>

(1) Investments include private investments in multiple industries and geographies, mainly Private Preferred Equity Securities in North America within the Technology industry. 100.0% of Investments are considered to be Level 3 in the fair value hierarchy.

<b>Net income/(loss) of Notes</b>	<b>For the period ended June 30, 2024</b>
Income/(loss) on investments and cash	(4,648,324)
Expenses	(618,780)
<b>Total net income/(loss)</b>	<b>(5,267,104)</b>

The Notes have no stated maturity date and payments in satisfaction of the Notes will be made to the Holders as Note Assets are realized. During the period ended June 30, 2024 no payments were made.

## 6. Related Party Transactions

Pursuant to the investment management agreement, the Partnership pays the Investment Manager a management fee equal to 1.5% per annum of the net asset value of the Class N, O, P, Q and Y shares of the Feeder and 2.0% per annum of the net asset value of the Class A, B, C, D, E, F and H shares of the Feeder, as of the beginning of each month before the accrual of any incentive allocations. The Investment Manager, in its sole discretion, may elect to reduce, waive, or calculate differently the management fee with respect to partners, members, employees, affiliates or other related investors of the Investment Manager of the General Partner. The Investment Manager has granted a management fee discount of 0.25% to certain investors based on either the size or duration of their investment in the Partnership. The Investment Manager has granted an additional management fee discount of 0.50% on the indirect portion of each investor's interest that is invested Legacy Private Investments. This 0.50% discount also applies to the Holder's management fee on their Note balance. For the period ended June 30, 2024, the management fee was \$28,609,691, of which \$142,371 was payable at June 30, 2024.

As set forth in the Agreement, certain fees including closing, directors', or break-up fees paid to the Investment Manager or its affiliates as a result of the Partnership's investments will be treated as an offset against the Partnership's management fee. For the period ended June 30, 2024, there were no director' fees treated as an offset against the management fee.

For the period ended June 30, 2024 the Partnership has not incurred expenses paid for on behalf of the Partnership by the Investment Manager. The Partnership did not reimburse the Investment Manager for any expenses during the period and as of June 30, 2024, \$9,147 of such expenses remain payable to the Investment Manager and are included in accrued expenses in the Statement of Financial Condition.

The Partnership, along with affiliated funds managed by the Investment Manager, holds certain investments through special purpose vehicles ("SPVs") either through a debt or equity investment in the SPV or where the SPV acts as a nominee on behalf of the Partnership. These SPVs, which are managed by the Investment Manager or its affiliates, generally maintain the same accounting policies as the Partnership, including the Partnership's valuation policy, as described in Note 2. The following tables describe each relevant SPV, along with the Partnership's pro-rata share of the fair value of the underlying investments held by such SPV and the associated gains/(losses).

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## 6. Related Party Transactions (continued)

Name	Nature of Interests in SPV	Fair value of Partnership's pro-rata interest in underlying investments of SPV entity <sup>(1)</sup> \$	Partnership's pro-rata interest in SPV entity's gains and losses from investments <sup>(1)</sup> \$	Description of Investments Held
Danapoint Holdings LLC	Equity	7,245,037	6,773,969	Litigation Financing
Third Point Loan LLC	Nominee <sup>(2)</sup>	300,873,439	56,318,030	Equity and Debt Investments
Third Point Ventures LLC	Nominee <sup>(2)</sup>	276,116,513	114,313,158	Equity and Debt Investments
TP DR Holdings LLC <sup>(3)</sup>	Equity	—	—	Real Estate
	Debt	10,577,105	(7,196,735)	Real Estate
TP Lux HoldCo LP <sup>(4)</sup>	Equity	1,184,430	(5,492)	Debt Investments
TP Trading II LLC	Equity	24,683,468	491,495	Equity and Debt Investments
Ventures Entities <sup>(5)</sup>	Equity	102,812,142	9,113,206	Real Estate and Equity Investments

(1) For financial reporting purposes, with the exception of TP Lux Holdco LP which is included investments in affiliated investment funds and TP DR Holdings LLC ("TP DR"), the Partnership's pro-rata interests in the investments held by the SPVs and the related gains, losses, income and expense of the SPVs are reflected on a look through basis in the Statement of Financial Condition and the Statement of Operations. The Partnership's interests in TP Lux Holdco LP and TP DR are recorded at their respective NAVs as described in Note 2.

(2) The Nominees have appointed the Investment Manager as their true and lawful agent and attorney.

(3) TP DR's principal objective is to own, develop and manage properties in the Dominican Republic. In addition to the Partnership's debt and equity investment in TP DR, the Partnership held a debt investment valued at \$35,841,634 in a subsidiary of TP DR secured by the underlying properties.

(4) TP Lux HoldCo LP is included in investments in affiliated investment funds and holds its investments through an investment in TP Lux HoldCo S.a.r.l

(5) The Partnership holds equity interests in Venture Two Holdings LLC, Venture Three Holdings LLC, Venture Four Holdings LLC, Venture Ten Holdings LLC and Venture Eleven Holdings LLC (collectively, the "Ventures Entities"). The Partnership's interests in Venture Two Holdings LLC, Venture Three Holdings LLC and Venture Four Holdings LLC are held through V2 Holdings LLC, V3 Holdings LLC and V4 Holdings LLC, respectively.

At June 30, 2024, the Partnership did not hold any shares of Third Point Investors Limited ("ListCo"), a London Stock Exchange listed entity that is managed by the Investment Manager. As part of ListCo's share buy-back program, the Partnership has the ability to purchase shares in the after-market or as part of other corporate actions. During the period ended June 30, 2024 the partnership realized gains of \$332,682 related to the share buy-back program.

## 6. Related Party Transactions (continued)

The Investment Manager, on behalf of the Partnership and other funds that it manages, has entered into an agreement with TCM CRE Special Situations, LLC ("TSO") in connection with TSO's management of real property, which the Partnership owns as a result of foreclosures on underlying debts held in the Partnership's ABS portfolio in the ordinary course of business. Pursuant to the agreement with TSO, the Partnership paid \$27,855 to TSO during the period ended June 30, 2024. Upon the eventual disposition of the real property, the Partnership may be obligated to pay up to an additional \$783,408, provided that certain return hurdles on the real estate property are met. The real properties are held in SPVs as described above. The sole owner of TSO is also the indirect partial owner of Trawler Capital Management LLC ("TCM"), an SEC-registered investment adviser specializing in commercial real estate debt investments. While the Investment Manager has an ownership stake in TCM, it does not have any interests in TSO.

The Partnership enters into rebalancing trades throughout the period to maintain, to the extent practicable, parity in its portfolio composition with certain affiliated funds that employ substantially the same investment strategy. The Investment Manager takes into account various factors including account leverage, investment restrictions and tax considerations when executing such transactions. As certain investments held by the Partnership cannot be traded in a timely and efficient manner on the open market (e.g., private investments), the Investment Manager may effect cross-transactions between the Partnership and affiliated funds, either directly or within a SPV, to facilitate the rebalancing. Such transactions are effected at fair value, as determined by the Investment Manager, in accordance with its valuation policy as described in Note 2. During the period ended June 30, 2024 the Partnership had purchases of \$0.2 million, sales of \$14.9 million and generated realized losses of \$6.2 million from such rebalancing trades.

## 7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk

In the normal course of its business, the Partnership trades various financial instruments and engages in various investment activities with off-balance sheet risk. These financial instruments may include securities sold, not yet purchased, forwards, futures, options, swaptions, swaps and contracts for differences. Generally, these financial instruments represent future commitments to purchase or sell other financial instruments at specific terms at specified future dates. Each of these financial instruments contains varying degrees of off-balance sheet risk whereby changes in the fair values of the securities underlying the financial instruments or fluctuations in interest rates and index values may exceed the amounts recognized in the Statement of Financial Condition.

Securities sold, not yet purchased are recorded as liabilities in the Statement of Financial Condition and have market risk to the extent that the Partnership, in satisfying its obligations, may have to purchase securities at a higher value than that recorded in the Statement of Financial Condition. The Partnership's investments in securities and amounts due from brokers are partially restricted until the Partnership satisfies the obligation to deliver securities sold, not yet purchased.

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## **7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk (continued)**

Forward and future contracts are a commitment to purchase or sell financial instruments, currencies or commodities at a future date at a negotiated rate. Forward and future contracts expose the Partnership to market risks to the extent that adverse changes occur to the underlying financial instruments such as currency rates or equity index fluctuations.

Option contracts give the purchaser the right but not the obligation to purchase or sell to the option writer financial instruments, commodities or currencies within a defined time period for a specified price. The premium received by the Partnership upon writing an option contract is recorded as a liability, marked to market on a daily basis and is included in securities sold, not yet purchased in the Statement of Financial Condition. In writing an option, the Partnership bears the market risk of an unfavorable change in the financial instrument underlying the written option. Exercise of an option written by the Partnership could result in the Partnership selling or buying a financial instrument at a price different from the current fair value.

In the normal course of trading activities, the Partnership trades and holds certain fair value derivative contracts, such as written options, which constitute guarantees. The maximum payout for written put options is limited to the number of contracts written and the related strike prices and the maximum payout for written call options is contingent upon the market price of the underlying security at the date of a payout event. At June 30, 2024, the portfolio had a maximum payout amount of \$8,946,607,000 relating to written put equity and index option contracts with expiration dates between 1 and 3 months from the Statement of Financial Condition date. The maximum payout amount could be offset by the subsequent sale, if any, of assets obtained via the settlement of a payout event. The fair value of these written put equity and index options as of June 30, 2024 is \$7,078,528 and is included in securities sold, not yet purchased in the Statement of Financial Condition. Refer to Note 8 for additional disclosures regarding the Partnership's collateral policy as well as the magnitude of offsetting notional exposure on these contracts.

Swaption contracts give the Partnership the right, but not the obligation, to enter into a specified interest rate swap within a specified period of time. The Partnership's market and counterparty credit risk is limited to the premium paid to enter into the swaption contract and fair value.

Total return and total return basket swaps, contracts for differences, index swaps, and interest rate swaps involve the exchange of cash flows between the Partnership and counterparties based on the change in market value of a particular equity, index, or interest rate on a specified notional holding. The use of these contracts exposes the Partnership to market risks equivalent to actually holding securities of the notional value but typically involve little capital commitment relative to the exposure achieved. The gains or losses of the Partnership may therefore be magnified on the capital commitment.

### 7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk (continued)

Credit default swaps protect the buyer against the loss of principal on one or more underlying bonds, loans, or mortgages in the event the issuer suffers a credit event. Typical credit events include failure to pay or restructuring of obligations, bankruptcy, dissolution or insolvency of the underlying issuer. The buyer of the protection pays an initial and/or a periodic premium to the seller and receives protection for the period of the contract. If there is no credit event, as defined in the contract, the buyer receives no payments from the seller. If there is a credit event, the buyer receives a payment from the seller of protection as calculated by the contract between the two parties.

The Partnership may also enter into index and/or basket credit default swaps where the credit derivative may reference a basket of single-name credit default swaps or a broad-based index. Generally, in the event of a default on one of the underlying names, the buyer will receive a pro-rata portion of the total notional amount of the credit default index or basket contract from the seller. When the Partnership purchases single-name, index and basket credit default swaps, the Partnership is exposed to counterparty nonperformance.

Upon selling credit default swap protection, the Partnership may expose itself to the risk of loss from related credit events specified in the contract. Credit spreads of the underlying together with the period of expiration is indicative of the likelihood of a credit event under the credit default swap contract and the Partnership's risk of loss. Higher credit spreads and shorter expiration dates are indicative of a higher likelihood of a credit event resulting in the Partnership's payment to the buyer of protection. Lower credit spreads and longer expiration dates would indicate the opposite and lowers the likelihood the Partnership needs to pay the buyer of protection. The following table sets forth certain information related to the Partnership's written credit derivatives as of June 30, 2024:

Credit Spreads on underlying (basis points)	Maximum Payout/ Notional Amount (by period of expiration)			Fair Value of Written Credit Derivatives <sup>(1)</sup>		
	0-5 years \$	5 years or Greater Expiring Through 2047 \$	Total Written Credit Default Swaps \$	Asset \$	Liability \$	Net Asset/ (Liability) \$
Single name (0-250)	—	522,936	522,936	11,679	(39,974)	(28,295)

(1) Fair value amounts of derivative contracts are shown on a gross basis prior to cash collateral or counterparty netting.

In addition to off-balance sheet risks related to specific financial instruments, the Partnership may be subject to concentration of credit risk with particular counterparties. Substantially all securities transactions of the Partnership are cleared by several major securities firms. The Partnership had substantially all such individual counterparty concentration with these brokers or their affiliates as of June 30, 2024. However, the Partnership reduces its credit risk with counterparties by entering into master netting agreements.

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## 7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk (continued)

The Partnership's maximum exposure to credit risk associated with counterparty nonperformance on derivative contracts is limited to the market value by counterparty inherent in such contracts which are recognized in the Statement of Financial Condition. At June 30, 2024, the Partnership's maximum counterparty credit risk exposure was \$173,700,996, in addition to any excess collateral posted to such counterparties, which is recognized in the Statement of Financial Condition.

## 8. Derivative Contracts

The Partnership enters into derivative contracts to manage credit risk, interest rate risk, currency exchange risk, and other exposure risks. The Partnership uses derivatives in connection with its risk-management activities to hedge certain risks and to gain exposure to certain investments. The utilization of derivative contracts also allows for an efficient means in which to trade certain asset classes. The derivatives that the Partnership invests in are primarily swaps, forwards, options, futures, swaptions and contracts for differences. Typically, derivatives serve as a component of the Partnership's investment strategy and are utilized primarily to structure the portfolio, or individual investments, to economically match the investment objective of the Partnership. Fair values of derivatives are determined by using quoted market prices and counterparty quotes when available; otherwise fair values are based on pricing models that consider the time value of money, volatility, and the current market and contractual prices of underlying financial instruments.

The following table identifies the volume and fair value amounts of derivative instruments included in derivative contracts in the Statement of Financial Condition, categorized by primary underlying risk, as of June 30, 2024. Balances are presented on a gross basis, prior to the application of the impact of counterparty netting.

	As of June 30, 2024		
	Listing currency <sup>(1)</sup>	Fair Value <sup>(2)</sup> \$	Notional Amounts <sup>(3)</sup> \$
<b>Derivative Assets by Primary Underlying Risk</b>			
<b>Credit</b>			
Credit Default Swaps - Protection Purchased	USD	282,993	2,412,671
<b>Equity Price</b>			
Contracts for Differences - Long Contracts	CHF/EUR/GBP/USD	125,566,589	720,758,076
Contracts for Differences - Short Contracts	EUR/SEK/USD	6,711,158	54,116,261
Futures - Short Contracts	EUR	254,793	68,544,224
Options Contracts - Purchased	EUR/USD	21,276,021	6,104,750,032
Rights and Warrants	EUR/USD	12,868,630	12,868,630
Total Return Swaps - Long Contracts	USD	19,090	10,703,914
Total Return Swaps - Short Contracts	USD	9,482,251	162,029,100
<b>Foreign Currency Exchange Rates</b>			
Foreign Currency Forward Contracts	CHF/GBP/USD	501,651	190,058,603

<b>8. Derivative Contracts (continued)</b>			
<b>Interest Rates</b>			
Futures - Short Contracts	USD	277,497	22,287,419
Interest Rate Swaps - Long Contracts	USD	58,642,800	923,106,816
Interest Rate Swaptions	USD	187,193	223,993,193
<b>Total Derivative Assets</b>		<b>236,070,666</b>	<b>8,495,628,939</b>
<b>Derivative Liabilities by Primary Underlying Risk</b>			
<b>Credit</b>			
Credit Default Swaps - Protection Sold	USD	39,974	522,936
<b>Equity Price</b>			
Contracts for Differences - Long Contracts	EUR/GBP/USD	25,582,773	282,531,744
Contracts for Differences - Short Contracts	EUR/USD	2,509,864	31,687,596
Options Contracts - Sold	USD	9,681,918	10,228,567,500
Total Return Swaps - Short Contracts	USD	11,556,305	129,963,186
<b>Foreign Currency Exchange Rates</b>			
Foreign Currency Forward Contracts	CHF/EUR	130,206	68,708,374
<b>Total Derivative Liabilities</b>		<b>49,501,040</b>	<b>10,741,981,336</b>

(1) CHF = Swiss Franc, EUR = Euro, GBP = British Pound, SEK = Swedish Krone, USD = US Dollar

(2) The Fair Value presented above includes the fair value of Derivative Contracts as well as option contract assets of \$21.28 million and rights and warrants of \$12.87 million included in Investments in Securities, at fair value in the Statement of Financial Condition and option contract liabilities of \$9.68 million included in Securities sold, not yet purchased, at fair value in the Statement of Financial Condition.

(3) The absolute notional exposure represents the Partnership's derivative activity as of June 30, 2024, which is representative of the volume of derivatives held during the period.

The following table sets forth by major risk type the Partnership net realized and change in unrealized gains/(losses) related to trading activities for the period ended June 30, 2024. These realized and change in unrealized gains/ (losses) are included in the net realized and change in unrealized gain/(loss) from securities, affiliated investment funds, derivative contracts and foreign currency transactions/translations in the Statement of Operations.

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## 8. Derivative Contracts (continued)

	Net Realized Gain/(Loss) \$	Net Change in Unrealized Gain/(Loss) \$
<b>Primary Underlying Risk</b>		
<b>Commodity Price</b>		
Option Contracts - Purchased	(1,404,053)	—
<b>Credit</b>		
Credit Default Swaps - Protection Purchased	(18,114,272)	13,642
Credit Default Swaps - Protection Sold	1,253,544	(1,254,471)
<b>Equity Price</b>		
Contracts for Differences - Long Contracts	26,882,024	(453,385)
Contracts for Differences - Short Contracts	(6,323,956)	5,289,793
Futures - Short Contracts	(12,160,411)	(252,164)
Option Contracts - Purchased	(158,892,914)	(5,322,371)
Option Contracts - Sold	60,650	11,162,202
Rights and Warrants	(2,235,429)	(9,058,156)
Total Return Swaps - Long Contracts	(3,059)	19,090
Total Return Swaps - Short Contracts	(26,887,367)	17,613,670
<b>Foreign Currency Exchange Rates</b>		
Foreign Currency Forward Contracts	4,765,816	1,910,484
<b>Interest Rates</b>		
Futures - Short Contracts	61,709	118,631
Interest Rate Swaps - Long Contracts	28,568,400	770,945
Interest Rate Swaptions	(998,356)	(452,105)
<b>Total</b>	<b>(165,427,674)</b>	<b>20,105,805</b>

## 8. Derivative Contracts (continued)

The Partnership's derivative contracts are generally subject to the International Swaps and Derivatives Association ("ISDA") Master Agreements or other similar agreements which contain provisions setting forth events of default and/or termination events ("credit-risk-related contingent features"), including but not limited to provisions setting forth maximum permissible declines in the Partnership's net asset value. Upon the occurrence of a termination event with respect to an ISDA Agreement, the Partnership's counterparty could elect to terminate the derivative contracts governed by such agreement, resulting in the realization of any net gains or losses with respect to such derivative contracts and the return of collateral held by such party. During the period ended June 30, 2024, no termination events were triggered under the ISDA Master Agreements. As of June 30, 2024, the aggregate fair value of all derivative instruments with credit-risk-related contingent features that are in a net liability position is \$0. The Partnership has posted \$172,838,000, including initial margin, where applicable, of collateral in the normal course of business. Similarly the Partnership obtains/provides collateral from/to various counterparties for OTC derivative contracts in accordance with bilateral collateral agreements. The Partnership obtains/provides collateral from/to various counterparties for OTC derivative contracts in accordance with bilateral collateral agreements. Similarly, the Partnership held collateral in the form of cash from certain counterparties of \$360,000 as of June 30, 2024. If the credit-risk-related contingent features underlying these instruments had been triggered as of June 30, 2024 and the Partnership had to settle these instruments immediately, no additional amounts would be required to be posted by the Partnership since the aggregate fair value of the required collateral posted exceeded the settlement amounts of open derivative contracts or in the case of cross margining relationships, the assets in the Partnership's prime brokerage accounts are sufficient to offset derivative liabilities.

The Partnership's derivatives do not qualify as hedges for financial reporting purposes and are recorded in the Statement of Financial Condition on a gross basis and not offset against any collateral pledged or received. Pursuant to the ISDA master agreements, securities lending agreements, repurchase agreements and other counterparty agreements, the Partnership and its counterparties typically have the ability to net certain payments owed to each other in specified circumstances. In addition, in the event a party to one of the ISDA master agreements, securities lending agreements, repurchase agreements or other derivatives agreements defaults, or a transaction is otherwise subject to termination, the non-defaulting party generally has the right to set off against payments owed to the defaulting party or collateral held by the non-defaulting party.

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## 8. Derivative Contracts (continued)

The Partnership has elected not to offset derivative assets against liabilities subject to master netting agreements nor does it offset collateral amounts received or pledged against the fair values of the related derivative instruments. Accordingly, the Partnership presents all derivative and collateral amounts in the Statement of Financial Condition on a gross basis. As of June 30, 2024, the gross and net amounts of derivative instruments, repurchase agreements and the cash collateral applicable to derivative instruments were as follows:

Financial Assets, Derivative Assets and Collateral received by Counterparty:

Derivative Contracts	Gross Amounts of Assets Presented in the Statement of Financial Condition <sup>(1)</sup> \$	Fair value amounts not offset in the Statement of Financial Condition		Net Amount \$
		Financial Instruments \$	Cash Collateral Received \$	
Counterparty 1	28,229,512	5,962,865	—	22,266,647
Counterparty 2	40,984,811	2,032,112	360,000	38,592,699
Counterparty 3	74,409,087	13,105,830	—	61,303,257
Counterparty 4	29,090,935	18,580,151	—	10,510,784
Counterparty 5	5,318,730	718,522	—	4,600,208
Counterparty 6	44,310	—	—	44,310
Counterparty 8	17,276,531	1,793,436	—	15,483,095
Counterparty 9	27,721,613	7,296,445	—	20,425,168
Counterparty 11	126,507	11,679	—	114,828
<b>Total</b>	<b>223,202,036</b>	<b>49,501,040</b>	<b>360,000</b>	<b>173,340,996</b>

## 8. Derivative Contracts (continued)

Financial Liabilities, Derivative Liabilities and Collateral pledged by Counterparty:

Derivative Contracts	Gross Amounts of Liabilities Presented in the Statement of Financial Condition <sup>(2)</sup> \$	Fair value amounts not offset in the Statement of Financial Condition		
		Financial Instruments \$	Cash Collateral Pledged \$	Net Amount \$
Counterparty 1	5,962,865	5,962,865	—	—
Counterparty 2	2,032,112	2,032,112	—	—
Counterparty 3	13,105,830	13,105,830	—	—
Counterparty 4	18,580,151	18,580,151	—	—
Counterparty 5	718,522	718,522	—	—
Counterparty 8	1,793,436	1,793,436	—	—
Counterparty 9	7,296,445	7,296,445	—	—
Counterparty 11	11,679	11,679	—	—
<b>Total</b>	<b>49,501,040</b>	<b>49,501,040</b>	<b>—</b>	<b>—</b>

(1) The Gross Amounts of Assets Presented in the Statement of Financial Condition presented above includes the fair value of Derivative Contract assets as well as gross OTC option contract assets of \$21.28 million included in Investments in securities, at fair value in the Statement of Financial Condition.

(2) The Gross Amounts of Liabilities Presented in the Statement of Financial Condition presented above includes the fair value of Derivative Contract liabilities as well as gross OTC option contract liabilities of \$9.68 million included in Securities Sold, not yet Purchased in the Statement of Financial Condition.

## 9. Indemnifications

In the normal course of business, the Partnership enters into contracts that contain a variety of indemnifications and warranties. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. However, the Partnership has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. Thus, no amounts have been accrued related to such indemnifications. The Partnership also indemnifies the General Partner, the Investment Manager and employees from and against any loss or expense, including, without limitation any judgment, settlement, legal fees and other costs. Any expenses related to these indemnifications would be reflected in administrative and professional fees in the Statement of Operations. The Partnership did not incur any expenses related to indemnifications for the period ended June 30, 2024.

# Notes to Unaudited Condensed Interim Financial Statements continued

Period ended June 30, 2024

## 10. Commitments

Certain of the Partnership's investments may include financing commitments obligating the Partnership to advance additional amounts on demand. At June 30, 2024, the Partnership had unfunded commitments of \$139,203.

## 11. Financial Highlights

The following represents the ratios to average Feeder capital and total return information for the period ended June 30, 2024:

<b>Ratios to average Feeder capital</b>	
Total expenses	2.39 %
Incentive allocation	0.04 %
<b>Total expenses and incentive allocation</b>	<b>2.43 %</b>
<b>Net investment income/(loss)</b>	<b>0.33 %</b>

The ratios above are calculated for the Feeder taken as a whole. The computation of such ratios based on the amount of expenses, incentive allocation, and net investment income/(loss) assessed to each shareholder's investment in the Feeder may vary from these ratios. The net investment income/(loss) ratio does not reflect the effect of any incentive allocation.

Total return before incentive allocation	9.92 %
Incentive allocation	(0.04)%
<b>Total return after incentive allocation</b>	<b>9.88 %</b>

Total return is calculated for the Feeder's investment in the Partnership taken as a whole. Each shareholder's return on their investment in the Feeder may vary from these returns. The returns and ratios presented have not been annualized.

## 12. Subsequent Events

Subsequent to June 30, 2024, the Partnership received approximately \$5.9 million in capital contributions and had capital withdrawals of \$0.8 million. The Partnership received capital withdrawal requests of approximately \$139.2 million for the quarter ending September 30, 2024. Subsequent events were evaluated by the Partnership's management until September 12, 2024, which is the date the financial statements were available to be issued. The Partnership's management has determined there are no other subsequent events that would require adjustments to, or disclosure in, the Partnership's financial statements.

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