

**THIRD POINT INVESTORS LIMITED**

Interim Report and Unaudited Condensed  
Interim Financial Statements

For the period ended 30 June 2024



Third Point Investors Limited (TPIL) offers a unique access point to Daniel Loeb's Third Point LLC and its track record of delivering returns for investors since 1995. Third Point LLC adopts an active and engaged approach to global investing for investors wishing to diversify their portfolios. Unconstrained in style and free of benchmark confinement, Daniel Loeb's investment speciality is to pivot opportunistically across asset classes, seeking to optimise risk-adjusted returns over the longer term.



# Why Third Point Investors?



## Exposure to the flagship Third Point Master Fund

As a UK-listed Company, TPIL offers investors a unique and efficient access point to Third Point LLC's flagship Master Fund, which has delivered attractive risk-adjusted returns to investors since its inception in 1995.



## Different pillars of investment strategy

The Third Point LLC ('Third Point' or the 'Investment Manager') investment strategy centres on four distinctive pillars: activism; fundamental and event-driven equities; credit; and private markets (ventures). CIO Daniel Loeb is responsible for overall capital allocation across these strategies, according to his reading of market conditions.



## Unconstrained and agile

The Investment Manager opportunistically pivots across asset classes, capital structure and geographic domicile according to where it sees good potential risk-adjusted returns. It is not a benchmark-driven fund and therefore it provides what it believes is a differentiated approach and outcome for global investors seeking diversification.



## Constructivist engagement

Third Point aims to derive long-term value through various forms of constructivist engagement with companies in which it invests. It also pursues event-driven opportunities, identifying misunderstood catalysts such as M&A and special situations that we believe will unlock value.



## Always striving to improve

The Investment Manager's cultural philosophy values teamwork and improvement. It respects the Japanese business concept of Gemba Kaizen, which takes into consideration the skills of the entire organisation, with the understanding that even the smallest of adjustments will create value over time.



## Governance

TPIL is a Guernsey-domiciled, London-listed investment company which is a member of the Association of Investment Companies (AIC) in the UK. An entirely independent Board of Directors is an important hallmark of good UK governance practice.

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# Financial Highlights

As at 30 June 2024

## Net Asset Value per Share

# +11.4%

in period under review

**30.06.2024:** \$28.32

**31.12.2023:** \$25.43

## Share Price

# +14.6%

in period under review

**30.06.2024:** \$22.35

**31.12.2023:** \$19.50

## Performance for the Period

	30.06.2024	31.12.2023	Change
Net Assets (\$'000s)*	\$513,283	\$637,967	-19.5%
Ordinary Shares in Issue	18,125,988	25,089,924	-27.8%
NAV per Share	\$28.32	\$25.43	+11.4%
Share price	\$22.35	\$19.50	+14.6%
Share price discount to NAV per Share	-21.1	-23.3	-2.2

## Annualised Historical Performance (%)

	1 Year	3 Year	5 Year	10 Year	Since TPIL Inception
Third Point Investors Limited (NAV)	20.5%	-2.4%	7.4%	6.0%	7.7%
Third Point Investors Limited (Share Price)	13.2%	-6.1%	8.3%	4.0%	6.7%
S&P 500 Index	24.6%	10.0%	15.0%	12.9%	10.0%
MSCI World Index	20.8%	7.4%	12.4%	9.8%	7.4%

\* Reflects the total AUM less borrowings and other liabilities of Third Point Investors Limited.

# Chairman's Statement



## Dear Shareholder,

During the six-month period to 30 June 2024, the Company's NAV rose by 11.4%, while the share price rose by 14.6%, the latter was helped by the narrowing of the discount from 23.3% to 21.1%. The Company bought back 708,665 shares at a cost of \$14.5 million in the period ahead of the Redemption Offer ending March 2024, completing the buyback programme instigated in September 2023.

During the comparable period, the S&P500 and MSCI All World Index rose by 15.3% and 12.0% respectively, driven by a continuing strong and very concentrated performance from large cap technology and AI-themed equities.

### Performance and Portfolio Drivers

The Company's improved performance overall has been driven by higher net exposures to equities, rising from 70% at 2023 year-end to 83% at the 2024 half year end. Please refer to the Investment Manager's Review on page 8 for greater detail.

### Discount Management and Redemption Offer

The Board continues to assign great importance to discount control, both via its buyback programme and its planned Redemption Offers. In April 2024, the Company held a Redemption Offer for 25% of outstanding shares at a 2% discount to NAV. The offer closed in May, was fully taken up and approximately 6

million shares were redeemed in cash for a total value of approximately \$158 million. This brings the total value of shares redeemed in the period (including buybacks) to approximately \$176.6 million. The next Redemption Offer for 25% of outstanding stock at a 2% discount is scheduled for April 2027. In my Chairman's Statement in the 2023 Annual Report, I indicated that the Board had authorized the further purchase of up to \$20 million of shares in the period from the completion of the Redemption Offer to 31 December 2024 if, in the Board's view, it is in the interests of the Company and Shareholders to do so.

### Annual General Meeting

In May 2024, all of the proposed resolutions were passed comfortably. I would like to take the opportunity to thank Josh Targoff, who did not put himself forward for re-election, for his longstanding service on the Board since inception in 2007. Josh will continue to play an active role as a Board Observer and as adviser to the Board representing the Investment Manager.

### Governance

The Board appointed Dimitri Goulandris and Liad Meidar as Directors in April and their formal appointment was confirmed by shareholders at the AGM. In addition to being Directors of the Company, they were also appointed to the newly formed Strategy Committee.

The Committee is evaluating a wide range of options, including M&A opportunities, investment strategy mixes, corporate continuation votes or further tenders, and potentially other innovative options.

### Strategy Review

The Strategy Committee comprises Dimitri Goulandris as Chair, Liad Meidar and Richard Boléat. This Committee has commenced a full review to consider how the Company may best deliver value to Shareholders going forward, and this will be concluded before year-end (the 'Strategy Review').

The Committee is evaluating a wide range of options, including M&A opportunities, investment strategy mixes, corporate continuation votes or further tenders, and potentially other innovative options and has appointed Jefferies International Limited to assist with the process. As part of the Strategy Review, the Company is seeking shareholder consultation and input.

At the conclusion of the Strategy Review, the Committee will present its findings to the Board. If approved by the Board, the outcome will then be reported by the Board to Shareholders, and any recommended

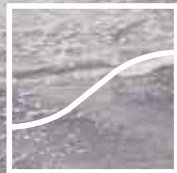
new proposals will be put to Shareholders and voted on by them as appropriate. If at the outcome of the Strategy Review there are no new proposals recommended by the Board to Shareholders, the Board expects that, in due course, it will invite shareholders to vote on the continuation, or otherwise, of the Company. Under those circumstances, the Board will take into account the performance of the Company over the relevant period based on the NAV per Share and other metrics that it considers appropriate in determining whether to recommend voting in favour of the continuation resolution.

### Outlook

The Investment Manager believes that inflationary pressures are now well under control and that real and absolute rates have likely peaked. While recent market volatility should continue given some of the macro uncertainties – from the US election in November to the possibility

of escalation in the Middle East conflict – overall, from an economic perspective, Third Point continues to see a “soft landing” as the most probable economic scenario in the US. This more stable interest rate environment can be expected to provide a more attractive backdrop that can play to the Manager’s investment strategy and strengths. Exposure to AI-driven themes remain a key component of the Manager’s equity strategy, both amongst established incumbents, as well as in certain related sectors where AI can be a catalyst for value creation. The Investment Manager also still holds a variety of more value-oriented positions where it believes some kind of catalyst will unlock value. With monetary and regulatory headwinds potentially set to recede, Third Point expects to see more corporate activity, which it believes will precipitate additional opportunities in these event-driven situations.

# PORTFOLIO



# Investment Manager’s Review

## Performance

For the six months ended 30 June 2024, Third Point Investors Limited’s Net Asset Value (“NAV”) increased by 11.4%, while the corresponding share price gained 14.6%. This compares with the MSCI World Index and S&P 500 Index returns of 12.0% and 15.3%, respectively. The Company’s share price return included the effects of the discount to NAV tightening slightly from -23.3% to -21.1% during the period.

Equity market performance in the first half of 2024 was similar to the first half of 2023, as large cap technology stocks, especially those connected to Artificial Intelligence (AI), comprised the lion’s share of the gains. The tech-heavy Nasdaq (+17.4%) again outperformed the S&P 500 (+15.3%), while the S&P 500 Equal Weighted Index gained only 5.1% for the first six months of the year, reflecting the relatively narrow performance of the market-cap weighted indices. Credit markets, meanwhile, were subdued as interest rates remained elevated

and spreads tight: the J.P. Morgan High Yield Index gained just 2.6% and the Bloomberg U.S. Aggregate Bond Index declined by 0.7% in the first half of the year.

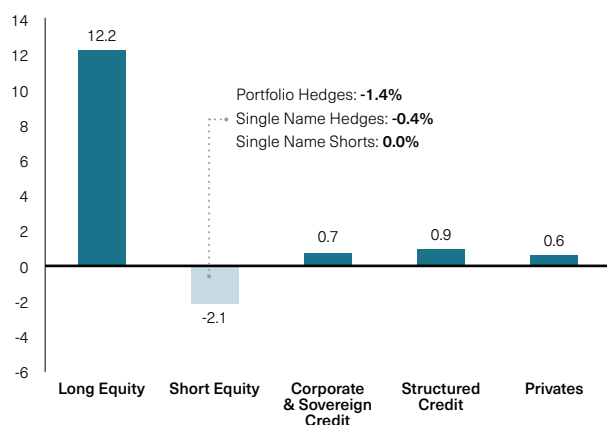
Against this backdrop, **Long Equity** positions contributed positively to fund performance (+12.2% gross contribution to return), led by Vistra, a Texas-based energy company that has appreciated as more investors have come to understand AI’s ravenous power demands. Other top contributors, including Amazon, Meta, TSMC and Microsoft, all exhibited positive earnings momentum, based at least in part on burgeoning demand for either the building blocks or applications of AI. On the negative side of the ledger, Third Point experienced losses in several companies that presented weaker-than-expected earnings, including DuPont deNemours, Bath & Body Works, Airbus and Humana. Meanwhile, **Short Equity** positions in aggregate detracted from fund performance (-2.1% gross

contribution to return). All of that detraction came from both portfolio and position-level hedges, while single-name short positions were flat, exhibiting positive alpha during a strong period for equities.

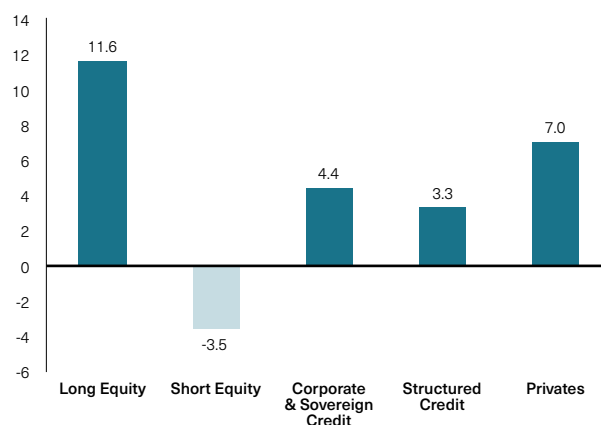
**Corporate Credit** and **Structured Credit** (+1.5% gross contribution to return in aggregate) each produced modestly positive additions to performance. The Corporate Credit portfolio outperformed the High Yield Index, with positive contribution from cable positions in Radiate and Frontier Communications. The Structured Credit portfolio outperformed the broad fixed income index, led by spread tightening in residential mortgage-backed securities and the decision to remain hedged on interest rates. Finally, the **Privates** portfolio enjoyed small gains (+0.6% gross contribution to return) due to positive developments with regards to a confidential position. The Investment Manager expects to be able to provide more information on that situation in due course.

Figure 1: Attribution by Strategy

Gross Attribution 1H 2024 (%)<sup>1</sup>



Return on Invested Capital 1H 2024 (%)<sup>2</sup>



Note: All information is as at 30 June 2024, relates to the Third Point Offshore Master Fund L.P. and reflects performance inclusive of legacy private investments. Please see the important notes and disclaimers at the end of this document. <sup>1</sup> Reflects gross returns before deducting all expenses, management fees and incentive fees, as applicable. <sup>2</sup> Return on Invested Capital (ROIC): the cumulative money-weighted rate of return gross of fees and expenses over the period presented. Short equity ROIC is not inclusive of portfolio-level hedges.

Figure 2: Contributors/Detractors

**Top Contributors: 6 Months to 30 June 2024**

Position	Description
Vistra Corp.	Energy Company
Amazon.com Inc.	E-Commerce Company
Meta Platforms Inc.	Media and Internet Company
TSMC	Semiconductor Manufacturing Company
Microsoft Corp.	Infrastructure Software Company

**Top Detractors: 6 Months to 30 June 2024**

Position	Description
DuPont deNemours Inc.	Industrials & Materials Company
Bath & Body Works Inc.	Consumer Goods Company
Airbus SE	Aerospace Company
Short	Position-Level Hedge
Humana Inc.	Health Insurance Company

Note: All information relates to the Third Point Offshore Master Fund L.P. Reflects gross returns before deducting all expenses, management fees, and incentive allocations, as applicable.

Equity market performance in the first half of 2024 was similar to the first half of 2023, as large cap technology stocks, especially those connected to Artificial Intelligence (AI), comprised the lion’s share of the gains.

**Outlook**

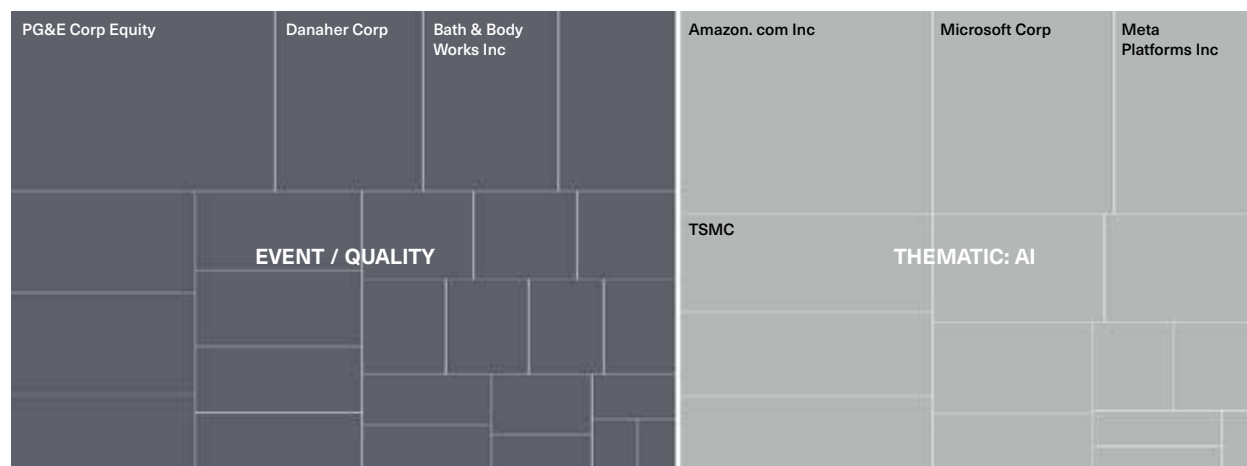
While August and September have brought volatility in equity markets and that volatility will likely persist into year-end, the Investment Manager’s macroeconomic view remains largely intact from the year-end review: leading indicators like wages, rents, quit rates and corporate margins are starting to decelerate, which should pave the way for the U.S. Federal Reserve to pursue less restrictive monetary policy. Focus has

more recently turned to the lagged transmission mechanism of the last two years of restrictive monetary policy, although the Investment Manager generally believes that any economic weakness and the effect on consumer spending should be relatively manageable, provided that the U.S. Federal Reserve does not wait too long to act. But generally, while there will likely continue to be pockets of vulnerability, Third Point believes consumer balance sheets are in fairly robust shape, and that the

economy should be able to navigate through a shallow trough.

This broader view accounts for the relatively constructive positioning of the equity portfolio, with net exposure around 75%. Within that equity net exposure, the Investment Manager continues to believe it makes sense to have a balance between high free cash-flow generating tech leaders and the AI thematic, as well as catalyst-driven and quality positions (Figure 3 below).

Figure 3: Balanced Long Equity Portfolio



Note: Reflects all long positions greater than 25 basis points in Third Point Offshore Master Fund L.P. as of 30.06.2024. Exposure measured by gross long% of NAV, not including any position-level hedges. Thematic: AI represents a subset of Fundamental positions in Third Point’s equity portfolio that the firm believes has a direct or indirect connection to AI. Event/Quality represents a subset of Fundamental positions in Third Point’s equity portfolio that the firm believes does not have a direct or indirect connection to AI.

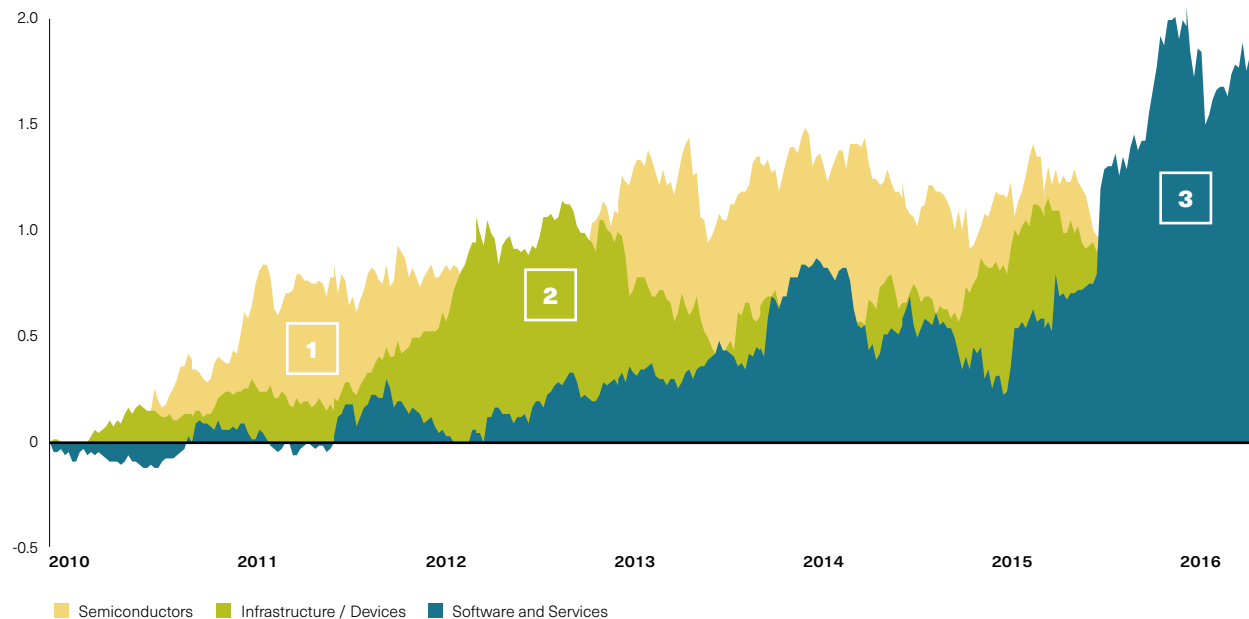
In previous technology cycles... it took several years before companies were able to persistently deliver a return on investment.

While much ink has been spilled on the waxing and waning of AI sentiment over the past year, Third Point continues to believe that this will be a durable investment theme in the years to come. In previous technology cycles – including the advent of the personal computer, mass adoption of the internet, cloud computing, and the rise of the smartphone and apps – it took several years before companies were able to persistently deliver a return on investment. Third Point believes that patience is warranted as these dynamics play out in AI and, in the meantime, it is focusing its attention first on the component and infrastructure layers (energy, data centres, chips, connectivity) rather than the model (i.e., virtual assistants) and application layers (software built on top of AI solutions). It is in these building blocks that value first accrued in previous tech cycles, including the mobile internet revolution from 2010 to 2016 (Figure 4 below).

On the event-driven side of the portfolio, Third Point continues to believe that a more stable interest rate environment should continue to give rise to more corporate activity, whether through M&A, selling underperforming or non-core business lines, or optimizing balance sheets. That should play well into the firm’s event driven toolbox, and Third Point believes there will be more opportunity to add value.

The Investment Manager is also watching closely the upcoming US election for potential risks from more populist economic policies such as higher taxes and increased regulation if the Democratic party wins the Presidency, Senate, and House of Representatives. At the moment, Third Point believes that there will be a divided government regardless of who wins the Presidential election, making some of the extreme measures such as taxes on unrealised capital gains and a 44.6% top tax rate on long-term capital gains more likely to be just campaign sound bites, rather than laws.

Figure 4: Relative Stock Performance During the Mobile Internet Technology Transition



Source: Morgan Stanley

Third Point has maintained a healthy allocation to credit, approximately 40% of NAV, given some of the idiosyncratic opportunities it has identified in Corporate Credit and Structured Credit.

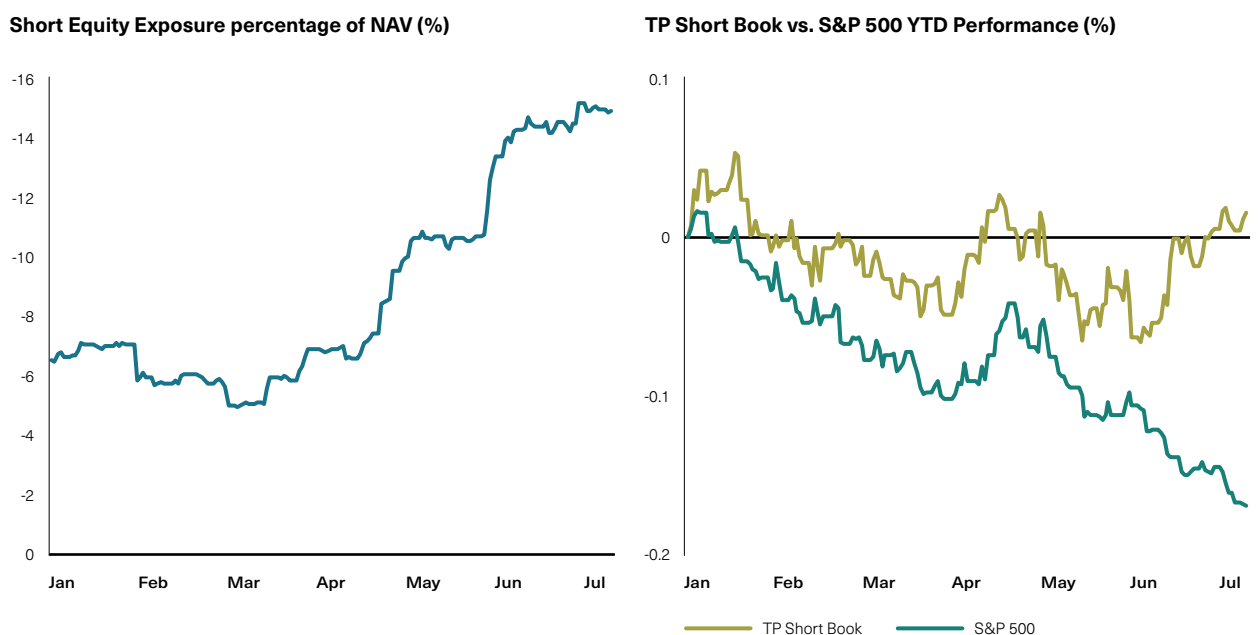
On the short side of the equity portfolio, Third Point is encouraged by recent efforts to better risk manage that portfolio. As described in the year-end review, Third Point in mid-2023 restructured its short equity portfolio to be far more diversified across industry, market cap and factor profile, while tightly limiting risk in names with high short interest. That approach yielded consistent alpha over the balance of 2023 and now in the first half of 2024 even as vigorous market performance has continued to render short selling difficult (Figure 5

below). Third Point has continued to add exposure to single name shorts given the positive results here, and expects to see continued progress as overall dispersion in the market (characterised by a higher spread between winners and losers) persists.

Finally, Third Point has maintained a healthy allocation to credit, approximately 40% of NAV, given some of the idiosyncratic opportunities it has identified in Corporate Credit and Structured Credit. If the U.S. Federal Reserve starts to ease monetary policy and rates continue to rally, Third Point

would expect to look for ways to monetise or refinance some of its existing residential mortgage-backed securitisations, through either an outright sale of the underlying mortgage pools or by locking in lower financing in a new securitisation. In Corporate Credit, exposure could increase if the Investment Manager starts to see more pronounced economic weakness and if spreads start to widen from their tight current levels, in line with its historical playbook of acting as a liquidity provider during bouts of stress.

Figure 5: Short Equity Portfolio Exposure and Performance YTD 2024



Source: Third Point analysis.

# Portfolio Analysis

As at 30 June 2024

Portfolio Detail <sup>1</sup>	Exposure		Net
	Long	Short	
<b>Equity</b>			
Activism/Constructivism	7.7%	-2.5%	5.2%
Fundamental & Event	117.6%	-25.0%	92.6%
Portfolio Hedges <sup>2</sup>	0.0%	-14.7%	-14.7%
<b>Total Equity</b>	<b>125.2%</b>	<b>-42.1%</b>	<b>83.1%</b>
<b>Credit</b>			
Corporate & Sovereign	18.0%	-0.4%	17.6%
Structured	23.7%	-0.1%	23.6%
<b>Total Credit</b>	<b>41.7%</b>	<b>-0.5%</b>	<b>41.2%</b>
<b>Privates</b>			
Privates	7.9%	0.0%	7.9%
Side Pocket Privates	0.0%	0.0%	0.0%
<b>Total Privates</b>	<b>7.9%</b>	<b>0.0%</b>	<b>7.9%</b>
Other <sup>3</sup>	0.0%	0.0%	0.0%
<b>Total Portfolio</b>	<b>174.9%</b>	<b>-42.6%</b>	<b>132.2%</b>

Equity Portfolio Detail <sup>1</sup>	Exposure		Net
	Long	Short	
<b>Equity Sectors</b>			
Consumer Discretionary	27.5%	-4.0%	23.5%
Consumer Staples	0.0%	-1.1%	-1.1%
Utilities	14.7%	-2.7%	12.0%
Energy	0.7%	0.0%	0.7%
Financials	17.5%	-3.6%	13.9%
Healthcare	5.9%	-2.7%	3.2%
Industrials & Materials	24.3%	-4.5%	19.8%
Enterprise Technology	19.7%	-3.4%	16.3%
Media & Internet	14.8%	-5.4%	9.4%
Portfolio Hedges <sup>2</sup>	0.0%	-14.7%	-14.7%
<b>Total</b>	<b>125.2%</b>	<b>-42.1%</b>	<b>83.1%</b>

<sup>1</sup> Unless otherwise stated, information relates to the Third Point Offshore Master Fund L.P. Exposures are categorised in a manner consistent with the Investment Manager's classifications for portfolio and risk management purposes.

<sup>2</sup> Primarily broad-based market and equity-based hedges.

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

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

# GOVERNANCE



# Strategic Report

The Directors submit their Interim Report, together with the Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets, Statement of Cash Flows and the related notes of Third Point Investors Limited (the 'Company') for the period ended 30 June 2024 ('Interim Report and Unaudited Condensed Interim Financial Statements').

The Interim Report and Unaudited Condensed Interim Financial Statements have been properly prepared, in accordance with applicable Guernsey law and accounting principles generally accepted in the United States of America, and are in agreement with the accounting records.

## The Company

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

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

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

## Third Point Offshore Independent Voting Company Limited

At the time of its listing, the Company adopted a share structure which was common at that time to mitigate the risk of the Company losing its status as a 'foreign private issuer' under US securities laws.

The Company has two classes of shares in issue: (i) Ordinary Shares which have economic and voting rights and (ii) Class B Shares which have only voting rights. The Company's articles of incorporation provide that the number of Class B Shares in issue shall be equal to 40 per cent. of the aggregate number of Ordinary Shares and Class B Shares in issue. Consequently, holders of Ordinary Shares can exercise 60 per cent. and holders of Class B Shares can exercise 40 per cent., of the voting power at general meetings of the Company.

The Class B Shares are held by Third Point Offshore Independent Voting Company Limited ('VoteCo'). VoteCo has its own Board of Directors and is completely independent of the Company and of Third Point. The Board of VoteCo is governed by VoteCo's Memorandum and Articles of Incorporation which provide that the votes attaching to the Class B Shares shall be exercised after taking into consideration the best interests of the Company's shareholders as a whole.

VoteCo is specifically excluded from voting from any of the twelve Listing Rules Specified Matters, being those matters in relation to which the Listing Rules require a resolution to be passed only by holders of listed shares, the most notable of which are:

- any proposal to make a material change to the investment policy
- any proposal to approve the entry into a related party transaction
- the annual re-election of any non-independent director

At the time of the Company's listing, it entered into a Support and Custody Agreement with VoteCo under which VoteCo agreed to hold the Class B Shares as custodian for the Ordinary Shareholders and the Company agreed to reimburse VoteCo for its running expenses.

## Investment Objective and Policy

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

The Master Fund is a limited partner of Third Point Offshore Master Fund L.P. (the 'Master Partnership'),

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

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

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

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

The Company has substantially all of its holding in the Master Fund in share Classes YSP, for which the Company has paid a management fee of 1.25% per annum. These share classes are subject to a 25% quarterly investor level redemption gate.

Any Ordinary Shares bought for the Company's account (e.g. as part of the buyback programme) traded mid-month will be purchased and held by the Master Partnership until the Company is able to cancel the shares following each month-end. Shares cannot be cancelled intra-month because of legal and logistical factors. The Company and the Master Partnership do not intend to hold any shares

longer than the minimum required to comply with these factors, expected to be no more than one month.

## Results, Redemption Offer and Share Buybacks

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

In April 2024, the Board announced a Redemption Offer for Shareholders to tender up to 25% of their shares for redemption at a 2% discount to NAV. The Redemption Offer was taken up in full and approximately 6 million shares valued at approximately \$158 million were redeemed and cancelled.

The Board originally adopted a share buyback programme in September 2019 with share purchases being made through the market at prices below the prevailing NAV per share. The buyback programme was extended in September 2023 with the order of a further \$25 million allocated to buybacks over the period to April 2024. Share buybacks were suspended over the period of the Redemption Offer but a further \$20 million has now been allocated until 31 December 2024 to repurchase Shares if, in the Board's view, it is in the best interests of the Company and Shareholders to do so.

In the period from 1 January 2024 to 30 June 2024, the total number of shares which were bought back was 708,665, with an approximate value of \$14.5 million. The average discount at which purchases were made was 22.6%. The buybacks effected during the period led to an accretion to NAV per share of \$0.17 cents.

## Key Performance Indicators (KPIs)

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

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

Signed on behalf of the Board by:

**Rupert Dorey**  
Chairman



**Huw Evans**  
Director



12 September 2024

# Directors' Report

## Corporate Governance

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

## Internal Control and Financial Reporting

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

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

- Investment advisory services are provided by the Investment Manager. The Board is responsible for setting the overall investment policy, ensuring compliance with the Company's Investment Strategy and monitoring the action of the Investment Manager and Master Fund at regular Board meetings. The Board has also delegated administration and company secretarial services to Northern Trust International Fund Administration Services (Guernsey) Limited ('NT'); however, it retains accountability for all functions it has delegated;
- The Board considers the process for identifying, evaluating and managing any significant risks faced by the Company on an on-going basis. It seeks to ensure that effective controls are in place to mitigate these risks and that a satisfactory compliance regime exists to ensure all local and international laws and regulations are upheld;
- The Board clearly defines the duties and responsibilities of its agents and advisors and appointments are made by the Board after due and careful consideration. The Board monitors the ongoing performance of such agents and advisors;

- The Investment Manager and NT maintain their own systems of internal control, on which they report to the Board. The Company, in common with other investment companies, does not have an internal audit function.
- The Audit Committee has considered the need for an internal audit function, but because of the internal control systems in place at the Investment Manager and NT, has decided it appropriate to place reliance on their systems and internal control procedures; and
- The systems are designed to ensure effectiveness and efficient operation, internal control and compliance with laws and regulations. In establishing the systems of internal control, regard is paid to the materiality of relevant risks.

## Management of Principal Risks and Uncertainties

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

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

The risk matrix document considers the following information:

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

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

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

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

The risk matrix considers all the significant risks to which the Company has been exposed during the financial period, which are unchanged from those described in the Report and Accounts for the year ended December 2023. The principal risks identified comprise:

- Discount to the NAV
- Shareholder relations
- Valuation of investments
- Concentration of the Investor Base
- Underlying investment performance of the Master Fund
- Geopolitical and economic risk
- Liquidity of shares in the Master Fund
- Performance of the Investment Manager

It is expected that the principal risks and uncertainties listed above will apply to the Company for a minimum of the next six months. However, the Board will be carrying out a Strategy Review over the balance of 2024 and, depending on the outcome of this exercise, it is possible that the principal risks and uncertainties may change.

### Going Concern

The Master Fund Shares are converted to cash to meet liabilities in respect of, for example, Company expenses and the buyback programme, as they fall due. In the period, Master Fund Shares were redeemed to satisfy the Redemption Offer.

The Board will carry out a Strategy Review in 2024. At the conclusion of the Strategy Review, the Strategy Committee will present its findings to the Board. If approved by the Board, the outcome will then be reported by the Board to Shareholders, and any recommended new proposals will be put to Shareholders, and voted on by them as appropriate. On the assumption that the Committee is able to identify a positive direction for the Company, which is approved by Shareholders, the Company will continue into the future.

On that basis, after due consideration, and having made due enquiry of Third Point, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Unaudited Condensed Interim Financial Statements for the period through 31 December 2025 which is at least 12 months from the date of approval of the unaudited condensed interim financial statements.

### Statement of Directors' Responsibilities in Respect of the Unaudited Condensed Interim Financial Statements

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

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

The Directors have responsibility to confirm that:

- the Interim Report and Unaudited Condensed Interim Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and give a true and fair view of the financial position of the Company; and
- the Interim Report and Unaudited Condensed Interim Financial Statements provide a fair review of the information required by:
  - a) DTR 4.2.7 of the Disclosure and Transparency Rules (DTR), being an indication of important events that have occurred during the first six months of the financial year 2024 and their impact on the Interim Report and Unaudited Condensed Interim Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b) DTR 4.2.8 of the DTR, being related party transactions that have taken place in the first six months of the current financial year 2024 and that have materially affected the financial position or performance of the Company during the six month period ended 30 June 2024 and any changes in the related party transactions described in the last Annual Audited Financial Statements that could have a material effect on the financial position or performance of the Company in the first six months of the financial year 2024.

## Significant Events

On 2 April 2024, the Board announced a Redemption Offer for Shareholders to tender up to 25% of their shares for redemption at a 2% discount to NAV. The Redemption Offer was taken up in full and was completed in June 2024.

On 23 April 2024, the Board announced the appointment of Dimitri Goulandris and Liad Meidar as independent non-executive Directors.

Josh Targoff did not stand for re-election to the Board at the AGM on 28 May 2024 and, consequently, ceased to be a Director on that date.

There were no other events during the financial period outside the ordinary course of business which, in the opinion of the Directors, may have had an impact on the Unaudited Condensed Interim Financial Statements for the period ended 30 June 2024.

**Rupert Dorey**  
*Chairman*



**Huw Evans**  
*Director*



12 September 2024

# INDEPENDENT REVIEW REPORT



# Independent Review Report to Third Point Investors Limited

## Conclusion

We have been engaged by Third Point Investors Limited (the 'Company') to review the Unaudited Condensed Interim Financial Statements for the six months ended 30 June 2024 which comprise the Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets, Statement of Cash Flows and the related Notes 1 to 14. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Unaudited Condensed Interim Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Condensed Interim Financial Statements for the six months ended 30 June 2024 are not prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America ('US GAAP') and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

## Basis for Conclusion

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

As disclosed in Note 3, the Annual Financial Statements of the Company are prepared in accordance with US GAAP. The Unaudited Condensed Interim Financial Statements have been prepared in accordance with US GAAP.

## Conclusions Relating to Going Concern

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

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

## Responsibilities of the Directors

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

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

## Auditor's Responsibilities for the Review of the Financial Information

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

## Use of our Report

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

Ernst & Young LLP  
Guernsey  
12 September 2024

### Notes:

- (1) The maintenance and integrity of the Company's website is the sole responsibility of the Directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditor accepts no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.
- (2) Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# FINANCIAL STATEMENTS



# Statement of Assets and Liabilities

	Notes	30 June 2024 (unaudited) US\$	31 December 2023 (audited) US\$
<b>Assets</b>			
Investment in Third Point Offshore Fund Ltd at fair value (Cost: US\$192,246,583; 31 December 2023: US\$340,474,153)		496,371,974	628,751,973
Investment in Participation Note	3	15,193,588	5,005,646
Cash and cash equivalents		2,247,419	190,603
Due from broker		12,817	12,538
Redemption receivable		-	4,258,882
Other assets		52,866	81,405
<b>Total assets</b>		<b>513,878,664</b>	<b>638,301,047</b>
<b>Liabilities</b>			
Accrued expenses and other liabilities		588,613	330,194
Administration fee payable		6,318	3,187
<b>Total liabilities</b>		<b>594,931</b>	<b>333,381</b>
<b>Net assets</b>		<b>513,283,733</b>	<b>637,967,666</b>
<b>Number of Ordinary Shares in issue</b>			
	7		
US Dollar Shares		18,125,988	25,089,924
<b>Net Asset Value per Ordinary Share</b>			
	9, 12		
US Dollar Shares		\$28.32	\$25.43
<b>Number of Ordinary B Shares in issue</b>			
	7		
US Dollar Shares		12,083,993	16,726,618

The financial statements on pages 23 to 35 were approved by the Board of Directors on 12 September 2024 and signed on its behalf by:

**Rupert Dorey**  
Chairman



**Huw Evans**  
Director



See accompanying notes.

# Statement of Operations

	Notes	30 June 2024 (unaudited) US\$	30 June 2023 (unaudited) US\$
<b>Realised and Unrealised gain/(loss) from investment transactions allocated from Master Fund</b>			
Net realised (loss)/gain from securities, derivative contracts and foreign currency translations		(12,585,640)	2,310,075
Net change in unrealised gain/(loss) on securities, derivative contracts and foreign currency translations		63,546,038	(34,410,382)
Net gain from currencies allocated from Master Fund		123,296	135,214
<b>Total net realised and unrealised gain/(loss) from investment transactions allocated from Master Fund</b>		<b>51,083,694</b>	<b>(31,965,093)</b>
<b>Net investment gain allocated from Master Fund</b>			
Interest income		12,612,680	17,950,060
Dividends, net of withholding taxes of US\$560,323; (30 June 2023: US\$831,511)		1,808,609	2,101,918
Other income		1,165,999	1,185,541
Stock borrow fees		(50,352)	(169,698)
Investment Management fee		(3,600,933)	(4,237,044)
Dividends on securities sold, not yet purchased		(830,020)	(755,463)
Interest expense		(7,327,094)	(4,362,295)
Other expenses		(1,531,662)	(1,223,439)
<b>Total net investment gain allocated from Master Fund</b>		<b>2,247,227</b>	<b>10,489,580</b>
<b>Company expenses</b>			
Administration fee	5	(58,707)	(63,508)
Directors' fees	6	(204,160)	(178,221)
Other fees		(1,042,030)	(529,711)
Loan interest expense	4	-	(7,319,197)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited <sup>1</sup>	5	(43,798)	(55,181)
Total Company expenses		(1,348,695)	(8,145,818)
<b>Net gain</b>		<b>898,532</b>	<b>2,343,762</b>
<b>Net increase/(decrease) in net assets resulting from operations</b>		<b>51,982,226</b>	<b>(29,621,331)</b>

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

See accompanying notes.

## Statement of Changes in Net Assets

	Notes	30 June 2024 (unaudited) US\$	30 June 2023 (unaudited) US\$
<b>Change in net assets resulting from operations</b>			
Net realised (loss)/gain from securities, commodities, derivative contracts and foreign currency translations allocated from Master Fund		(12,585,640)	2,310,075
Net change in unrealised gain/(loss) on securities, derivative contracts and foreign currency translations allocated from Master Fund		63,546,038	(34,410,382)
Net gain from currencies allocated from Master Fund		123,296	135,214
Total net investment gain allocated from Master Fund		2,247,227	10,489,580
Total Company expenses		(1,348,695)	(8,145,818)
<b>Net increase/(decrease) in net assets resulting from operations</b>		<b>51,982,226</b>	<b>(29,621,331)</b>
<b>Decrease in net assets resulting from capital share transactions</b>			
Share redemptions	7	(176,666,159)	(21,189,158)
<b>Net assets at the beginning of the period</b>		<b>637,967,666</b>	<b>676,842,879</b>
<b>Net assets at the end of the period</b>		<b>513,283,733</b>	<b>626,032,390</b>

See accompanying notes.

# Statement of Cash Flows

	Notes	30 June 2024 (unaudited) US\$	30 June 2023 (unaudited) US\$
<b>Cash flows from operating activities</b>			
Operating expenses		(755,353)	(400,433)
Interest received/(paid)		361,771	(6,745,042)
Directors' fees		(204,160)	(178,221)
Administration fee		(55,576)	(60,245)
Third Point Independent Voting Company Limited <sup>1</sup>		(43,798)	(55,181)
Change in investment in the Master Fund		2,753,932	157,749,927
<b>Cash inflow from operating activities</b>		<b>2,056,816</b>	<b>150,310,805</b>
<b>Cash flows from financing activities</b>			
Credit facility repayment		-	(149,996,358)
<b>Cash outflow from financing activities</b>		<b>-</b>	<b>(149,996,358)</b>
<b>Net increase in cash</b>		<b>2,056,816</b>	<b>314,447</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>190,603</b>	<b>64,597</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>2,247,419</b>	<b>379,044</b>

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

	Notes	2024 US\$	2023 US\$
<b>Supplemental disclosure of non-cash transactions from:</b>			
<b>Operating activities</b>			
Subscriptions		(138,989,490)	19,785,987
Redemption of Company Shares from Master Fund	7	157,959,579	21,189,158
<b>Financing activities</b>			
Share redemptions	7	(18,970,089)	(21,189,158)
Amortisation of loan cost		-	574,155
Investment in Participation Note		10,838,559	2,325,373

See accompanying notes.

# Notes to the Unaudited Condensed Interim Financial Statements

For the period ended 30 June 2024

## 1. The Company

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

## 2. Organisation

### Investment Objective and Policy

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

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

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

### Investment Manager

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

During the period ended 30 June 2024, the Company paid to the Investment Manager at the level of the Master Partnership a fixed management fee of 1.25 percent of NAV per annum. The Investment Manager has granted a management fee discount of 0.50% on the indirect portion of the Company's interest that is invested in Legacy Private Investments. This 0.50% discount also applies to the Company's management fee on their Participation Note balance. Under the Investment Management Agreement, the Investment Manager is entitled to a general partner incentive allocation of 20 percent of the Master Fund's NAV growth ('Full Incentive Fee') invested in the Master Partnership, subject to certain conditions and related adjustments, by the Master Fund. The general partner receives an incentive allocation equal to 20% of the net profit allocated to each Shareholder invested in each series of Class YSP shares. If a Shareholder invested in Third Point Offshore Fund, Ltd. (the 'Feeder Fund') has a net loss during any fiscal year and, during subsequent years, there is a net profit attributable to such Shareholder, the Shareholder must recover the amount of the net loss attributable in the prior periods before the General Partner is entitled to incentive allocation. The Company was allocated US\$nil (30 June 2023: US\$nil) of incentive fees at the Master Fund level for the period ended 30 June 2024.

Class YSP shares are subject to a 25% investor level gate. The Company's investment in the Master Fund is subject to an investor-level gate whereby a Shareholder's aggregate redemptions will be limited to 25%, 33.33%, 50%, and 100% of the cumulative Net Asset Value of such Class YSP shares held by the Shareholder as of any four consecutive quarters. Redemptions are permitted on a monthly basis but not to exceed these thresholds. Additionally, the Master Fund has a 20% fund-level gate. The fund level gate allows for redemptions up to 20% of the Master Fund's assets on a quarterly basis, subject to the discretion of the Board of Directors of the Master Fund.

### 3. Significant Accounting Policies

#### Basis of Presentation

These Unaudited Interim Condensed Financial Statements have been prepared in accordance with relevant accounting principles generally accepted in the United States of America ('US GAAP'). The functional and presentation currency of the Company is United States Dollars ('\$US').

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

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

#### Cash and Cash Equivalents

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

#### Due from Broker

Due from broker includes cash balances held at the Company's clearing broker at 30 June 2024. The Company clears all of its securities transactions through a major international securities firm, UBS (the 'Prime Broker'), pursuant to agreements between the Company and Prime Broker.

#### Redemptions Receivable

Redemptions receivable are capital withdrawals from the Master Fund which have been requested but not yet settled as at 30 June 2024.

#### Valuation of Investments

The Company records its investment in the Master Fund at fair value. The Board has concluded specifically that climate change, including physical and transition risks, does not have a material impact on the recognition and separate measurement considerations of the assets and liabilities of the Company in the financial statements as at 30 June 2024, but recognises that climate change may have an effect on the investments held in the Master Fund. Fair values are generally determined utilising the Net Asset Value (NAV) provided by, or on behalf of, the underlying Investment Manager of the investment fund. In accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820 'Fair Value Measurement', fair value is defined as the price the Company would receive upon selling a security in a timely transaction to an independent buyer in the principal or most advantageous market of the security. During the period, the Company owned Class YSP shares of the Master Fund. During the period, the Company recorded non-cash redemptions of US\$153,800,691 (1,138,136 shares) for the cancellation of the Company shares under the share buyback programme. The Company also redeemed US\$160,350,000 (1,631,887 shares) to pay Company expenses and to satisfy the Redemption Offer. During the period the Company recorded a non-cash subscription of US\$138,989,490 (1,389,895 shares) for expected future redemption needs.

The following schedule details the movements in the Company's holdings in the Master Fund over the period.

	Shares held at 1 January 2024	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share adjustments*	Shares held at 30 June 2024	Net Asset Value Per Share at 30 June 2024**	Net Asset Value at 30 June 2023
Class YSP – 1.25, Series 1-1	1,528,709	—	—	—	—	(219,179)	(241)	1,309,289	379.12	496,371,974
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 2	48,999	—	—	—	—	(48,998)	(1)	—	—	—
Class YSP – 1.25, Series 2-2	49,999	—	—	—	—	(49,998)	(1)	—	—	—
Class YBSP – 125, Series 2	38,244	—	—	—	—	(38,244)	—	—	—	—
Class YBSP – 125, Series 3	231,713	—	—	—	—	(231,713)	—	—	—	—
Class YBSP – 125, Series 4	—	—	—	—	1,389,895	(1,389,895)	—	—	—	—
<b>Total</b>										<b>496,371,974</b>

\* Share adjustments relate to transfers from the portion of shareholders' capital attributable to Legacy Private Investments.

\*\* Rounded to two decimal places.

A portion of the Company's investment in the Master Fund redemptions after 1 June 2023 redemption were satisfied through the issuance of Participation Notes (the 'Notes' or each a 'Note') in lieu of cash. Interests in the Master Fund prior to 1 June 2023 are subject to the Note issuance upon redemption. The Master 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. The Company has elected to carry the Notes at fair value. 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 Company to satisfy their outstanding Note balances. During the period ended June 30, 2024 no payments were made. The investment in participation note balance as of 30 June 2024 was US\$15,193,588. Losses on the Participation Notes during the period were \$650,617.

The valuation of securities held by the Master Partnership, in which the Master Fund directly invests, is discussed in the notes to the Master Partnership's Unaudited Condensed Interim Financial Statements. The Net Asset Value of the Company's investment in the Master Fund reflects its fair value. At 30 June 2024, the Company's US Dollar shares represented 13.2% (31 December 2023: 16.1%) of the Master Fund's NAV.

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

### Uncertainty in Income Tax

ASC Topic 740 'Income Taxes' requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company's tax returns to determine whether the tax positions are 'more-likely-than-not' of being sustained by the applicable tax authority based on the technical merits of the position. Tax positions deemed to meet the 'more-likely-than-not' threshold would be recorded as a tax benefit or expense in the year of determination. Management has evaluated the implications of ASC 740 and has determined that it has not had a material impact on these Unaudited Condensed Interim Financial Statements.

### Income and Expenses

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

**Use of Estimates**

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

**Going Concern**

The Master Fund Shares are converted to cash to meet liabilities in respect of, for example, Company expenses and the buyback programme, as they fall due. In the period, Master Fund Shares were redeemed to satisfy the Redemption Offer.

The Board will carry out a Strategy Review in 2024. At the conclusion of the Strategy Review, the Strategy Committee will present its findings to the Board. If approved by the Board, the outcome will then be reported by the Board to Shareholders, and any recommended new proposals will be put to Shareholders, and voted on by them as appropriate. On the assumption that the Committee is able to identify a positive direction for the Company, which is approved by Shareholders, the Company will continue into the future.

On that basis, after due consideration, and having made due enquiry of Third Point, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Unaudited Condensed Interim Financial Statements for the period through 31 December 2025 which is at least 12 months from the date of approval of the unaudited condensed interim financial statements.

**Foreign Exchange**

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

**Recent Accounting Pronouncements**

The Company has not early adopted any standards, interpretation or amendment that has been issued but are not yet effective. The amendments and interpretations which apply for the first time in 2024 have been assessed and do not have an impact on the Unaudited Condensed Interim Financial Statements.

**Credit Facility**

The Company accounted for the credit facility as a liability, initially recognised at the amount drawn less any related costs. Issuance costs were amortised and recognised as additional interest expense over the life of the loan. At each balance sheet date, the liability was adjusted for the repayment of principal, accrual of interest and amortization of issuance costs. The credit facility was fully repaid as of 2 June 2023.

**4. Credit Facility**

On 1 September 2021, the Company entered into an agreement for a credit facility with JPMorgan Chase Bank, N.A., to employ gearing within the Company. The credit facility allowed the Company to borrow \$150 million at a rate of LIBOR plus 2.4% for a period of two years. The investment in the Master Fund served as the security for the credit facility. The credit facility was fully drawn by 31 December 2021 and the proceeds were invested in shares in the Master Fund. The credit facility was fully repaid on 2 June 2023.

In conjunction with the negotiation and execution of the agreement there were costs incurred by the Company. The Company paid the issuer of the facility US\$375,000 as a structuring fee and paid other loan related costs, such as legal costs. These expenses were fully amortised when the facility was repaid.

## 5. Material Agreements

### Management and Incentive fees

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

### Administration Fees

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

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

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

Total Administrator expenses during the period amounted to US\$58,707 (30 June 2023: US\$63,508) with US\$6,318 outstanding (31 December 2023: US\$3,187) at the period-end.

### VoteCo

The Company has entered into a support and custody agreement with Third Point Offshore Independent Voting Company Limited ('VoteCo') whereby, in return for the services provided by VoteCo, the Company will provide VoteCo with funds from time to time in order to enable VoteCo to meet its obligations as they fall due. Under this agreement, the Company has also agreed to pay all the expenses of VoteCo, including the fees of the directors of VoteCo, the fees of all advisors engaged by the directors of VoteCo and premiums for directors and officers insurance. The Company has also agreed to indemnify the directors of VoteCo in respect of all liabilities that they may incur in their capacity as directors of VoteCo. The expense paid by the Company on behalf of VoteCo during the period is outlined in the Statement of Operations on page 24 and amounted to US\$43,798 (30 June 2023: US\$55,181). As at 30 June 2024 expenses accrued by the Company on behalf of VoteCo amounted to US\$11,372 (31 December 2023: US\$42,039).

## 6. Directors' Fees

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

The Directors' fees during the period amounted to US\$204,160 (30 June 2023: US\$178,221) with £nil outstanding (31 December 2023: £nil) at the period-end.

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

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

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

## 7. Stated Capital

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

	Notes	US Dollar Shares
<b>Number of Ordinary Shares</b>		
Shares issued 1 January 2024		25,089,924
<b>Shares Cancelled</b>		
Shares cancelled during the period		(6,963,936)
<b>Total shares cancelled during the period</b>		<b>(6,963,936)</b>
<b>Shares in issue at end of the period</b>		<b>18,125,988</b>

	Notes	US Dollar Shares US\$
Net assets at the beginning of the period		637,967,666
<b>Shares Cancelled</b>		
Share value cancelled during the period		(176,666,159)
<b>Total share value cancelled during the period</b>		<b>(176,666,159)</b>
<b>Net decrease in net assets resulting from operations</b>		<b>51,982,226</b>
<b>Net assets at end of the period</b>		<b>513,283,733</b>

	Notes	US Dollar Shares
<b>Number of Ordinary B Shares</b>		
Shares in issue as at 1 January 2024		16,726,618
<b>Shares Cancelled</b>		
Shares cancelled during the period		(4,642,625)
<b>Total shares cancelled during the period</b>		<b>(4,642,625)</b>
<b>Shares in issue at end of the period</b>		<b>12,083,993</b>

### Voting Rights

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

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

**Repurchase of Shares**

The Board originally adopted a share buyback programme in September 2019 with share purchases being made through the market at prices below the prevailing NAV per share. The buyback programme was extended in September 2023 with the order of a further \$25 million allocated to buybacks over the period to April 2024. Share buybacks were suspended over the period of the Redemption Offer but a further \$20 million has now been allocated until 31 December 2024 to repurchase Shares if, in the Board's view, it is in the best interests of the Company and Shareholders to do so.

Any Shares purchased are held by the Master Partnership and the Master Partnership's gains or losses and implied financing costs related to the Shares purchased are allocated to the Company's investment in the Master Fund.

Any shares traded mid-month are purchased and held by the Master Partnership until the Company is able to cancel the shares following each month-end.

**Further Issue of Shares**

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

**8. Taxation**

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

**9. Calculation of Net Asset Value**

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

**10. Related Party Transactions**

At 30 June 2024, other investment funds owned by or affiliated with the Investment Manager owned 4,213,505 (31 December 2023: 5,705,443) US Dollar Shares in the Company. Refer to note 5 and note 6 for additional Related Party Transaction disclosures.

**11. Significant Events**

On 2 April 2024, the Board announced a Redemption Offer for Shareholders to tender up to 25% of their shares for redemption at a 2% discount to NAV. The Redemption Offer was taken up in full and was completed in June 2024.

On 23 April 2024, the Board announced the appointment of Dimitri Goulandris and Liad Meidar as independent non-executive Directors.

Josh Targoff did not stand for re-election to the Board at the AGM on 28 May 2024 and, consequently, ceased to be a Director on that date.

There were no other events outside the ordinary course of business which, in the opinion of the Directors, may have had an impact on the Unaudited Condensed Interim Financial Statements for the period ended 30 June 2024.

## 12. Financial Highlights

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

	Notes	US Dollar Shares 30 June 2024 US\$
<b>Per Share Operating Performance</b>		
Net Asset Value beginning of the period		25.43
<b>Income from Operations</b>		
Net realised and unrealised gain on Investment transactions from Master Fund		2.78
Net loss		(0.06)
<b>Total Return from Operations</b>		<b>2.72</b>
Share buyback accretion		0.17
<b>Net Asset Value, end of the period</b>		<b>28.32</b>
<b>Total return before incentive fee allocated from Master Fund</b>		<b>11.36%</b>
<b>Total return after incentive fee allocated from Master Fund</b>		<b>11.36%</b>

Total return from operations reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per Ordinary Share during the period ended 30 June 2024 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

	Notes	US Dollar Shares 30 June 2023 US\$
<b>Per Share Operating Performance</b>		
Net Asset Value beginning of the period		24.46
<b>Income from Operations</b>		
Net realised and unrealised loss on Investment transactions from Master Fund		(0.80)
Net loss		(0.30)
<b>Total Return from Operations</b>		<b>(1.10)</b>
Share buyback accretion		0.18
<b>Net Asset Value, end of the period</b>		<b>23.54</b>
<b>Total return before incentive fee allocated from Master Fund</b>		<b>(3.76%)</b>
<b>Total return after incentive fee allocated from Master Fund</b>		<b>(3.76%)</b>

Total return from operations reflects the net return for an investment made at the beginning of the period and is calculated as the change in the NAV per Ordinary Share during the period ended 30 June 2023 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

	Notes	US Dollar Shares 30 June 2024 US\$
<b>Supplemental data</b>		
<b>Net Asset Value, end of the period</b>		<b>513,283,733</b>
<b>Average Net Asset Value, for the period<sup>1</sup></b>		<b>604,606,510</b>
<b>Ratio to average net assets</b>		
Operating expenses <sup>2</sup>		(2.43%)
Total operating expense <sup>2</sup>		(2.43%)
Net gain <sup>3</sup>		0.15%

	Notes	US Dollar Shares 30 June 2023 US\$
<b>Supplemental data</b>		
<b>Net Asset Value, end of the period</b>		<b>626,032,390</b>
<b>Average Net Asset Value, for the period<sup>1</sup></b>		<b>644,115,181</b>
<b>Ratio to average net assets</b>		
Operating expenses <sup>2</sup>		(2.93%)
Total operating expense <sup>2</sup>		(2.93%)
Net gain <sup>3</sup>		0.36%

<sup>1</sup> Average Net Asset Value for the year is calculated based on published monthly estimates of NAV.

<sup>2</sup> Operating expenses are Company expenses together with operating expenses allocated from the Master Fund.

<sup>3</sup> Net gain (or loss) is taken from the Statement of Operations and is the net investment gain / (loss) for the year allocated from the Master Fund less the Company expenses over the average Net Asset Value for the year.

### 13. Ongoing Charge Calculation

Ongoing charges for the period ended 30 June 2024 and 31 December 2023 have been prepared in accordance with the AIC recommended methodology. Performance fees were charged to the Master Fund. In line with AIC guidance, an Ongoing Charge has been disclosed both including and excluding performance fees. The Ongoing charges for period ended 30 June 2024 and 31 December 2023 excluding performance fees and including performance fees are based on Company expenses and allocated Master Fund expenses outlined below.

	30 June 2024	31 December 2023
<b>Excluding performance fees</b>		
US Dollar Shares	2.16%	1.92%
<b>Including performance fees</b>		
US Dollar Shares	2.16%	1.92%

### 14. Subsequent Events

The Directors confirm that, up to the date of approval, which is 12 September 2024, when these financial statements were available to be issued, there have been no events subsequent to the balance sheet date that require inclusion or additional disclosure.

# ADDITIONAL INFORMATION



# Investor Information

## Financial Calendar

Year end 31 December.

Annual results announced and Annual Report published in April.

Annual General Meeting held in May/June.

Interim results announced in September.

## Website

Further information about Third Point Investors Limited, including share price and NAV performance, monthly reports and quarterly investor letters, is available on the Company's website: [www.thirdpointlimited.com](http://www.thirdpointlimited.com).

## How to Invest

Information is available on The Association of Investment Companies website, where a list of platform providers can be found: [www.theaic.co.uk/availability-on-platforms](http://www.theaic.co.uk/availability-on-platforms).

# Management and Administration

## Directors

**Rupert Dorey\*** (Chairman)  
**Richard Boléat\***  
**Huw Evans\***  
**Dimitri Goulandrīs\*** (appointed 23 April 2024)  
**Vivien Gould\***  
**Joshua L Targoff** (resigned 28 May 2024)  
**Liad Meidar\*** (appointed 23 April 2024)  
**Claire Whittet\***

PO Box 255, Trafalgar Court, Les Banques,  
St Peter Port, Guernsey, GY1 3QL,  
Channel Islands.

\* These Directors are independent.

## Investment Manager

**Third Point LLC**  
55 Hudson Yards,  
New York, NY 10001,  
United States of America.

## Auditors

**Ernst & Young LLP**  
PO Box 9, Royal Chambers  
St Julian's Avenue,  
St Peter Port, Guernsey, GY1 4AF,  
Channel Islands.

## Legal Advisors (UK Law)

**Herbert Smith Freehills LLP**  
Exchange House, Primrose Street,  
London, EC2A 2HS,  
United Kingdom.

## Registrar and CREST Service Provider

**Link Market Services (Guernsey) Limited**  
**(formerly Capita Registrars (Guernsey) Limited)**  
Mont Crevelt House,  
Bulwer Avenue,  
St Sampson, Guernsey, GY2 4LH,  
Channel Islands,

## Registered Office

PO Box 255, Trafalgar Court, Les Banques,  
St Peter Port, Guernsey, GY1 3QL.  
Channel Islands.

## Administrator and Secretary

**Northern Trust International Fund**  
**Administration Services (Guernsey) Limited**  
PO Box 255, Trafalgar Court, Les Banques,  
St Peter Port, Guernsey, GY1 3QL,  
Channel Islands.

## Legal Advisors (Guernsey Law)

**Mourant**  
Royal Chambers, St Julian's Avenue,  
St Peter Port, Guernsey, GY1 4HP,  
Channel Islands.

## Receiving Agent

**Link Market Services Limited**  
The Registry,  
34 Beckenham Road,  
Beckenham, Kent, BR3 4TU,  
United Kingdom.

## Corporate Broker

**Deutsche Numis**  
45 Gresham Street,  
London, EC2V 7BF,  
United Kingdom.

## Legal Information

Third Point Investors Limited (TPIL) is a feeder fund listed on the London Stock Exchange that invests substantially all of its assets in Third Point Offshore Fund, Ltd ('Third Point Offshore'). Third Point Offshore is managed by Third Point LLC ('Third Point' or 'Investment Manager'), an SEC-registered investment adviser headquartered in New York.

Unless otherwise noted, all performance, portfolio exposure and other portfolio data included herein relates to the Third Point Offshore Master Fund L.P. (the 'Fund'). Exposures are categorised in a manner consistent with the Investment Manager's classifications for portfolio and risk management purposes.

Past performance is not necessarily indicative of future results, and there can be no assurance that the Funds will achieve results comparable to those of prior results, or that the Funds will be able to implement their respective investment strategy or achieve investment objectives or otherwise be profitable.

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All profit and loss or performance results are based on the Net Asset Value of fee-paying investors only and are presented net of management fees, brokerage commissions, administrative expenses, any other expenses of the Funds, and accrued incentive allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. From Fund inception through December 31, 2019, each the Fund's historical performance has been calculated using the actual management fees and incentive allocations paid by the Fund. The actual management fees and incentive allocations paid by the Fund reflect a blended rate of management fees and incentive allocations based on the weighted average of amounts invested in different share classes subject to different management fee and/or incentive allocation terms. Such management fee rates have ranged over time from 1% to 3% (in addition to leverage factor multiple, if applicable) per annum. The amount of incentive allocations applicable to any one investor in the Fund will vary materially depending on numerous factors, including without limitation: the specific terms, the date of initial investment, the duration of investment, the date of withdrawal, and market conditions. As such, the net performance shown for the Fund from inception through December 31, 2019 is not an estimate of any specific investor's actual performance. During this period, had the highest management fee and incentive allocation been applied solely, performance results would likely be lower. For the period beginning January 1, 2020, each Fund's historical performance shows indicative performance for a new issues eligible investor in the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, and incentive allocation rate (20%) class of the Fund, who has participated in all side pocket private investments (as applicable) from March 1, 2021 onward. An individual investor's performance may vary based on timing of capital transactions. The market price for new issues is often subject to significant fluctuation, and investors who are eligible to participate in new issues may experience significant gains or losses. An investor who invests in a class of Interests that does not participate in new issues may experience performance that is different, perhaps materially, from the performance reflected above due to factors such as the performance of new issues. The inception date for Third Point Offshore Fund, Ltd. is December 1, 1996, Third Point Partners L.P. is June 1, 1995, Third Point Partners Qualified L.P. is January 1, 2005, Third Point Ultra Ltd. is May 1, 1997, and Third Point Ultra Onshore LP is January 2019. All performance results are estimates and should not be regarded as final until audited financial statements are issued.

While the performances of the Funds have been compared here with the performance of well-known and widely recognised indices, the indices have not been selected to represent an appropriate benchmark for the Funds whose holdings, performance and volatility, among other things, may differ significantly from the securities that comprise the indices. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index). Indices performance includes reinvestment of dividends and other earnings, if any.

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While Third Point believes the information in this presentation to be accurate, no reliance on this presentation should be placed. The information contained herein is subject to change without notice. An offer to invest in the Funds will only be made pursuant to the confidential private placement memorandum (the 'PPM'), the Fund's limited partnership agreement (as applicable), and the Fund's subscription agreement, subject to any disclaimers, terms and conditions contained therein. Investors are encouraged to read the PPM and consult with their own advisers before deciding whether to invest in the Funds and periodically thereafter. Third Point will not accept new subscriptions into Third Point Partners L.P. and Third Point Partners Qualified L.P. from any non-US investor unless otherwise permissible under applicable law.

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



