

**THIRD POINT INVESTORS LIMITED**

Annual Report and  
Audited Financial Statements

31 December 2023



Third Point Investors Limited (“TPIL”) offers a unique access point to Daniel Loeb’s Third Point LLC and its strong 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 UK 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. A majority of independent directors on a board is an important hallmark of good UK governance practice.

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# Historical Performance

As at 31 December 2023

## Annualised Historical Performance (%)

	1 Year	3 Year	5 Year	10 Year	Since TPIL Inception
Third Point Investors Limited (NAV)	4.0	-0.9	8.1	5.6	7.3
Third Point Investors Limited (Share Price)	-5.8	-2.7	6.9	3.6	6.1
S&P 500 Index	26.3	10.0	15.7	12.0	9.4
MSCI World Index	24.4	7.8	13.4	9.2	6.9

## Net Asset Value Total Return (%)

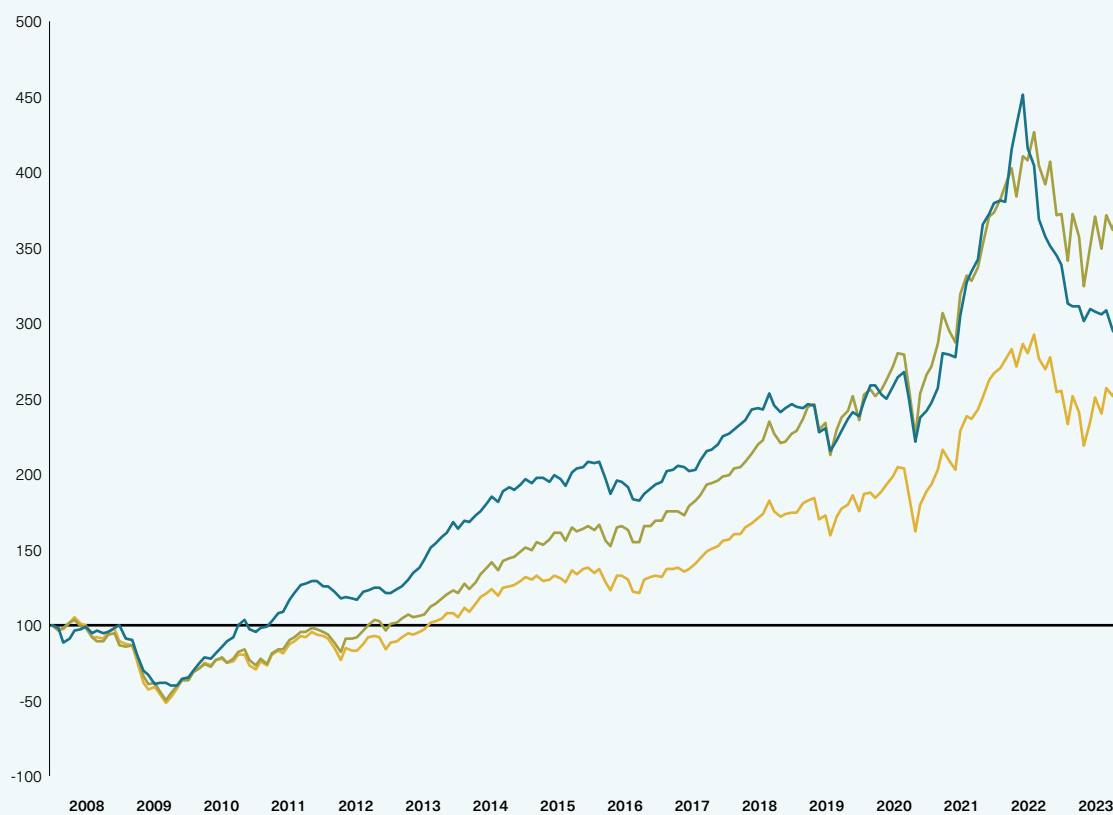


Chart rebased to 100 and plotted since inception of TPIL — TPIL NAV — S&P 500 Index — MSCI World Index

# Financial Highlights

As at 31 December 2023

## Net Asset Value per Share

4.0%

**2023:** \$25.43

**2022:** \$24.46

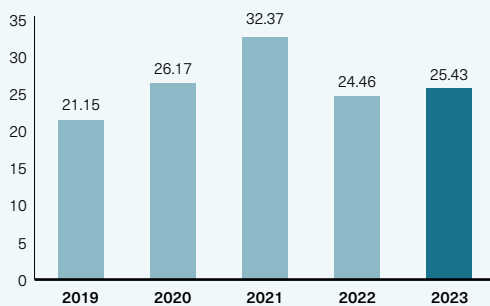
## Share Price

-5.8%

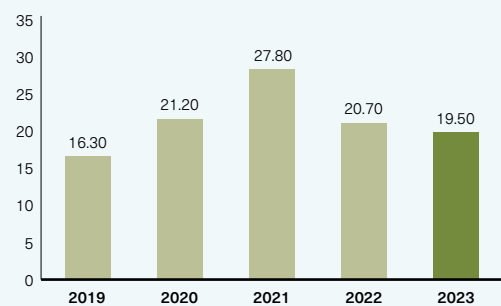
**2023:** \$19.50

**2022:** \$20.70

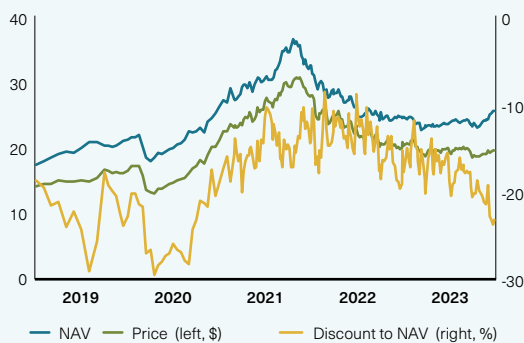
## Net Asset Value per Share over 5 Years (\$)



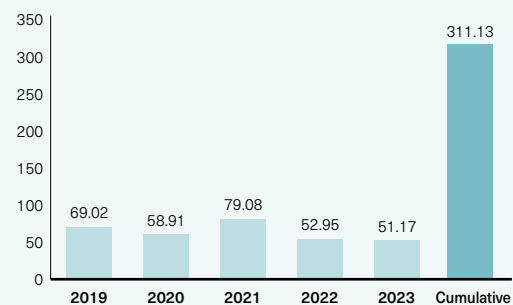
## Share Price over 5 Years (\$)



## Discount to NAV over 5 Years (\$,%)



## Share Buybacks over 5 Years (\$mn)



# Chairman's Statement



Dear Shareholder,

During 2023, TPIL returned 4.0% on a NAV basis and -5.8% on a share price basis. This compares with returns of 24.4% and 26.3% for the MSCI World Index and S&P 500 Index, respectively, over the same period. This clearly represents a disappointing result following on from 2022, after which the Investment Manager re-positioned the portfolio. This entailed a move towards more high conviction and concentrated investment exposures, focussed on core areas of competency such as deep value, event driven and activist strategies. These changes were allied to Third Point's deep strength in both traditional and structured credit markets. The re-positioning led to a material improvement in performance in the second half of the year, when the NAV return outperformed both the MSCI World Index and the S&P 500 Index.

Credit has remained a steady and reliable low risk, low volatility performer. The more concentrated equity exposure combined with greater discipline in short equity and hedge positions resulted in a sharp turnaround in overall equity attribution. This moved from -3.9% on a gross basis in the first half of the year to +7.3% in the second half.

While adverse geopolitical and economic events during 2023 continued to plague market sentiment, the expectation that a mild US recession was imminent proved unfounded. US economic statistics continued to be strong.

The dramatic third quarter rout in the bond markets was propagated by a belief – which proved unfounded – that the Fed would need to cut rates to stave off recessionary risks.

Real interest rates moved sharply upwards in the third quarter, from around 1.5% to 2.5%, putting an end to the dovish monetary policy of previous years. The interest rate landscape is returning to comparative historical norms.

## Portfolio Drivers

During 2023, credit was the largest source of returns delivering 4.1% gross at the portfolio level. Of this, 2.3% was from Corporate Credit and 1.8% from Structured Credit. In absolute terms, the Corporate Credit portfolio returns of 18% exceeded those of the ICE Bank of America High Yield Index by 4%, as a result of active trading and security selection. Returns on Bank and Telecom credits proved to be particularly rewarding, with attractive capital structure arbitrage opportunities being exploited successfully.

The Structured Credit portfolio generated a 7.5% return in the year and outperformed the Bloomberg US Aggregate Index by over 2%. This was attributable to the effective hedging of interest rate risk, as well as taking advantage of technical opportunities in reperforming residential mortgage loan securities, and in the shorter duration auto and student debt sectors.



Gross equity returns were 3.2% in 2023. Overall, event driven strategies contributed 5.9% to gross return, while activist and hedging strategies detracted -0.4% and -2.3% respectively. The majority of the equity returns were achieved in the second half. Significantly, a modification in single name short equity positions to a more diversified pan-industry strategy assisted in limiting risk in certain stocks, yielding more consistent alpha with lower overall volatility.

TPIL continues to have around half of its net equity exposure to AI themed equities such as Microsoft, Amazon and Meta, in addition to concentrated positions in a diversified portfolio of companies it considers undervalued such as Danaher, PCG and UBS. These companies are anticipated to benefit from more positive news on lower inflation and lower rates in due course and some from upcoming catalyst events.

Net equity exposure during the year varied between 40% and 70%, ending the year at the higher end of the range. Exposure to corporate and structured debt remained between 40-45% during the year.

The Privates portfolio, including the Participation notes, detracted -0.8% on a gross basis at the portfolio level. There have been a limited number of liquidity events to date.

### Discount Management

During the year the discount to NAV widened from 15.4% to 23.3%. Most of the investment trust sector has been subject to widening discounts in 2023, averaging around 15% on a market capitalisation-weighted basis.

The Board has made strenuous efforts to seek to narrow the discount both via a substantial share buyback programme, and by offering a 25% stock tender at a 2% discount to NAV in 2024 and in 2027. The \$50m one-year buyback programme commenced in September 2022 and was renewed in September 2023 with a further \$25m available for buybacks until April 2024. Despite some success in stabilising the discount in the first half of 2023 at around 15%, it has widened to around 23% before tightening to around 18% at the current time.

During 2023, the Company bought back 2.6 million shares equivalent to \$51.2 million of value, which was accretive by \$0.44c to NAV per share. Over the last five years the Company has bought back 16.6 million shares for \$311.1 million, which has been accretive by \$2.13 per share.

The Company will not repurchase any of its Shares for the duration of the Redemption Offer (see below). Once the results of the Redemption Offer have been announced, the Company may repurchase up to US\$20m of Shares over the balance of 2024 if, in the Board's view, it is in the best interests of the Company and Shareholders to do so.

TPIL continues to have around half of its net equity exposure to AI themed equities such as Microsoft, Amazon and Meta, in addition to concentrated positions in a diversified portfolio of companies it considers undervalued such as Danaher, PCG and UBS.

The Board is encouraged by the recent strong performance of the Investment Manager.

### **Borrowing Facility**

In June 2023, the Company repaid its \$150 million borrowing facility from J.P. Morgan in full, ahead of its technical maturity in August 2023. The Company now has no structural leverage.

### **Redemption Offer**

On 1 April 2021, the Board announced the implementation of two potential Redemption Offer opportunities, on 31 March 2024 and 31 March 2027 for Shareholders to tender shares for redemption if the average market price of the Shares has been more than 10 per cent. and 7.5 per cent. below NAV, respectively, for the six-month period preceding each Redemption Offer Date. The average discount to NAV at which the Shares traded in the six month period to 31 March 2024 was more than 10% and, accordingly, the Board is offering Shareholders the opportunity to tender Shares for redemption.

The Redemption Offer is for up to 25 per cent. of the Company's issued share capital. Eligible Shareholders will be able to decide whether to tender some or all of their Shares within the overall limits of the Redemption Offer (but tenders in excess of a Shareholder's Basic Entitlement will only be accepted to the extent that other Shareholders tender less than their Basic Entitlement).

The full details of the Redemption Offer are set out in a Circular which was sent to shareholders earlier this month.

### **Master Fund Redemptions**

In the 2023 Interim Report, I detailed a change to the policy for redemptions from the Master Fund

in respect of the Company's illiquid holdings in Private investments. Under the new policy, redemptions from the Master Fund will be settled approximately 93% in cash and 7% in participation notes. The participation notes, as a percentage of the Company's net assets, will increase as redemptions from the Master Fund are affected via tenders and use of the buyback programme. Assuming the Redemption Offer is fully subscribed, the holding in Privates will increase from 7% to 9% all other things being equal. Any realisation from the Privates portfolio will be reinvested in the Master Fund and will reduce the Company's overall exposure to participation notes. This policy was introduced to allow the Investment Manager to manage the underlying portfolio more effectively, by offering a more stable platform for investors by permitting the Manager to focus on its core strategies.

### **Governance**

All resolutions at the June 2023 AGM were passed. The Board noted that Resolution 7 concerning the reappointment of Josh Targoff was opposed by over 20% of eligible votes cast. As a result, pursuant to the UK Corporate Governance Code the Board was required to engage directly with shareholders who voted against his appointment and report back to the market within six months.

The Board engaged with, and sought feedback from, a wide variety of investors. This exercise indicated significant shareholder sentiment that the Board should be composed exclusively of independent directors, as is consistent with the vast majority of investment trusts listed on the London Stock Exchange.

Following a review, the Nomination & Remuneration Committee recommended to the Board that Mr. Targoff not be proposed for re-election to the Board at the next AGM, after which the Board will be comprised wholly of Independent Non-Executive Directors. However, the Board values highly Mr. Targoff's contribution to the efficient management of the Company and he will continue to attend Board and relevant Committee meetings as an observer.

### Future Strategy for the Company

As a Board we believe that TPIL offers a valuable access point to a set of differentiated strategies in equities and credit in a London-listed vehicle.

Investors have bought into the Company on the basis of Dan Loeb and Third Point's long-term performance track record. Returns in 2023 have been disappointing against the strength of the S&P 500 Index, which has been largely driven by the concentrated outperformance of tech stocks.

In response to this, Dan Loeb held meetings with investors in June 2023 and again in March 2024 to outline his investment ideas in more detail. These meetings were well received by those who attended.

The Board is encouraged by the recent strong performance of the Investment Manager, with the Company generating an 8.7% NAV return in Q1 2023 and 17.6% over the prior six months to 31 March 2024. While past performance is not a predictor of future gains, the Board notes that the Investment Manager's long-term track record, along with its flexible and opportunistic strategy,

incorporating a broad range of equity and credit tools, can deliver favourable risk-adjusted returns in the current environment. Firstly, engaging in active trading around idiosyncratic credit events and acting as a provider of liquidity in times of heightened stress. Secondly, taking advantage of complex event driven situations in what are perceived to be mispricing opportunities in high quality companies, and finally catalyst driven corporate/activist opportunities.

Notwithstanding the recent strong performance, a meaningful discount to NAV persists. Discounts to NAV – and investor concern about them – is an issue throughout the listed fund sector and, with the intention to be proactive and creative in facing this, the Board has been working with the Investment Manager to explore further options for the Company.

In conjunction with these efforts, the Board is pleased to announce the appointment of Dimitri Goulandris and Liad Meidar as directors, to take place as soon as practicable. Their relevant experience is in markets, mergers and acquisitions, and asset management, and they will bring important new perspectives to the Board at this time. Mr. Goulandris and Mr. Meidar have been introduced by Third Point, but the Board has satisfied itself after due enquiries, including taking references using Cornforth Consulting, that they are independent of the Investment Manager and they have each confirmed to the Board that they understand the responsibilities of directors to act solely in the interest of the Company and thus of all Shareholders. In accordance with the Company's Articles of Incorporation, both new directors will be put forward for election at

As a Board we believe that TPIL offers a valuable access point to a set of differentiated strategies in equities and credit in a London-listed vehicle.

the annual general meeting of the Company to be held in May 2024, and the Board will recommend that Shareholders vote in favour of both their respective elections.

The expanded Board will create a Strategy Committee (“Committee”) comprised of the two new directors and Richard Boléat, chaired by Mr. Goulandris. This Committee will be responsible for commencing a full review to consider how the Company may best deliver value to Shareholders going forward, which will be concluded within a six-month period from the time the Committee is launched (the “Strategy Review”). The Strategy Review is not a formal sale process and the Company is not inviting offers for the Company to be acquired. The Committee will be charged with evaluating all possible options, including offensive M&A opportunities, investment strategy mixes, corporate continuation votes or further tenders, and potentially other innovative options. It will have the power to hire outside advisors as necessary so that it can consider

the broadest range of possibilities. As part of the Strategy Review, the Company will seek 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 conclusion 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.

## Summary

The Board has been responsive to shifting market forces and structural issues that have been affecting TPIL and the investment trust sector. By authorising share buybacks, working with the Investment Manager to increase transparency in its reporting, and the implementation of exchange facility and Redemption Offer programmes, we have made decisions that we believe are in the best interests of the Company and the shareholder base as a whole.

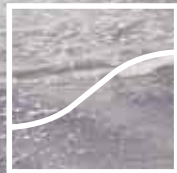
The addition of two new Directors with different skills and experience and the conduct of the Strategy Review should give shareholders further opportunities to profit from their investment in the Company.

In the meanwhile, my colleagues and I would like to thank shareholders for their continuing support.

**Rupert Dorey**  
*Chairman*

19 April 2024

# PORTFOLIO



# Investment Manager’s Review

Against this backdrop, Third Point underperformed the broader market for the full year, with its short equity positions weighing on performance.

## Strategy Performance

As stated in the Chairman’s Statement, for the 12 months ended 31 December 2023, Third Point Investors Limited’s net asset value (“NAV”) per share increased by 4.0%, while the corresponding share price fell 5.8%. This compares with the MSCI World Index and S&P 500 Index returns of 24.4% and 26.3%, respectively. The Company’s share price return included the effects of the discount to NAV widening from -15.4% to -23.3%.

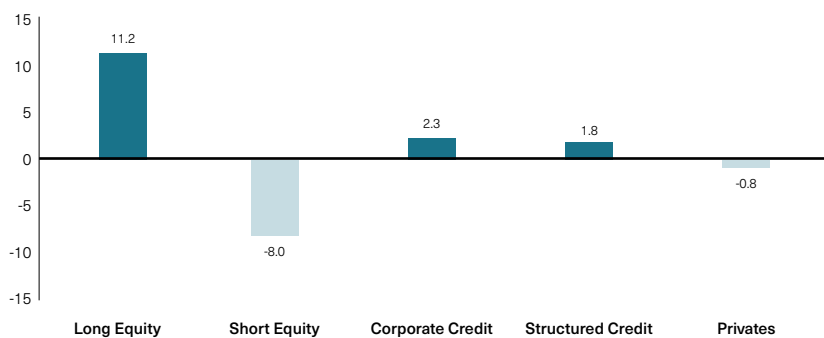
After a bruising 2022, in which inflation took hold and tight monetary policy reigned, it was difficult to predict the force with which markets snapped back in 2023. While not without moments of uncertainty – including the regional bank crisis in March and lingering concerns about the economy tipping into a recession – 2023 turned out to be a strong year for headline equity performance. This had roots in moderating inflation and surprisingly strong job growth, making it more likely that the U.S. Federal Reserve would pivot from

rate hikes to rate cuts in 2024. While the buoyancy broadened out as the year wore on, 2023 was defined by relatively narrow leadership: the so-called “Magnificent Seven” of Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla accounted for nearly half of the S&P 500’s full year gains, and the tech-focused NASDAQ advanced by more than 50%. Underscoring this dynamic, the S&P 500 Index returned 26.3% for 2023, while the S&P 500 Equal Weighted Index returned 13.9%.

Against this backdrop, Third Point underperformed the broader market for the full year, with its short equity positions (-8.0% gross contribution to return for the Master Fund) weighing on performance, as well as more value-oriented long equity positions (11.2% gross contribution to return) generally lagging the high-flying growth stocks that carried the market-cap weighted indices. Both Corporate Credit (2.3% gross contribution to return) and Structured Credit (1.8% gross contribution to return), meanwhile,

Figure 1: Calendar Year Attribution 2023

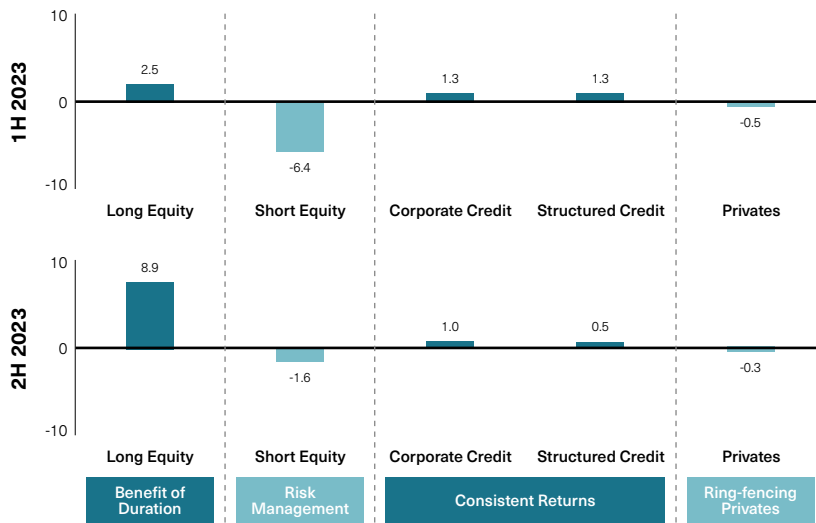
### Attribution by Strategy (%)



Note: All information is as at 31/12/2023 and relates to the Third Point Offshore Master Fund L.P. Gross returns are shown before deducting all expenses, management fees, and incentive fees, as applicable. Please see the important notes and disclaimers at the end of this document.

Figure 2: A Tale of Two Halves

## Attribution by Strategy (%)



Note: Information is at 30/6/2023 and 31/12/2023 and relates to the Third Point Offshore Master Fund L.P. Gross returns are shown before deducting all expenses, management fees, and incentive fees, as applicable. Please see the important notes and disclaimers at the end of this document.

contributed consistent, positive returns throughout the year. Finally, as the public listing timeline for many venture companies continued to be extended, the Private portfolio (-0.8% gross contribution to return) saw modest markdowns.

## 2023 Performance Review

### Equities

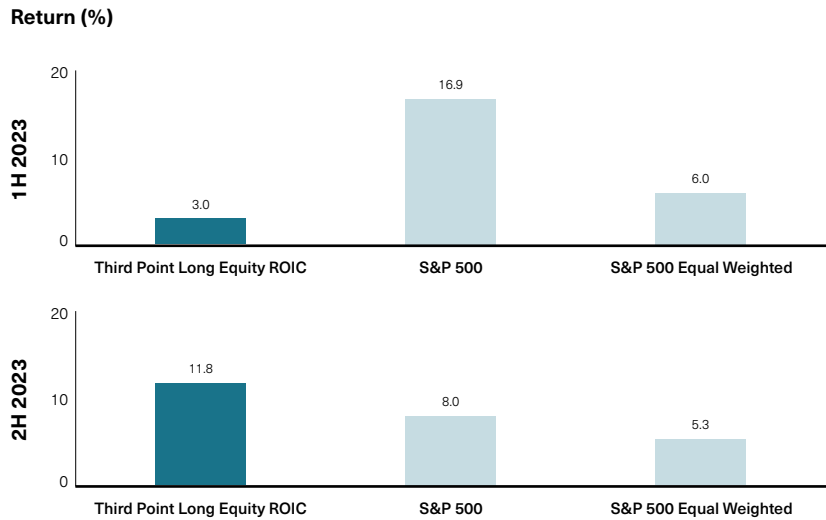
Performance in the equity portion of the portfolio was very much a “tale of two halves” as outlined above (Figure 2). Short equity positions were generally challenged during the market’s strength in 1H, especially in January 2023, when the same higher growth, non-profitable technology stocks that were punished in 2022 came roaring back to life. On the long side of the equity portfolio, several event-driven positions provided conservative guidance during the first half of the year (including Danaher, IFF and Bath & Body Works). In addition, a couple of holdings (Fidelity National Information Services and AIG) were exposed to the financial sector during the Silicon Valley Bank failure in March and the short-lived contagion that followed.

In assessing the lessons learned from this period, Third Point’s efforts in 2023 to improve performance involved significant analysis and scrutiny of not just what it invests in, but how it invests. When the firm thinks about its competitive advantages in today’s investing landscape, duration, concentration, and an event-driven focus are top of its list.

On the long side of the equity portfolio, Third Point’s best outcomes have been in deeply researched names that represent a large portion of firm capital. Some of these investments have involved significant engagement with the company to improve performance and enhance returns. Having deep fundamental conviction has afforded Third Point with the patience to see these investments through, even when markets or factors cause temporary underperformance. Realising this was the case with several of its underperforming long positions in the first half of the year, the firm retained conviction in these names, which set the stage for the long equity portfolio’s outperformance in

On the long side of the equity portfolio, Third Point’s best outcomes have been in deeply researched names that represent a large portion of firm capital.

Figure 3: Long Equity – Duration Paid Off



Note: Information is at 30/6/2023 and 31/12/2023 and relates to the Third Point Offshore Master Fund L.P. Gross returns are shown before deducting all expenses, management fees, and incentive fees, as applicable. Please see the important notes and disclaimers at the end of this document.

the second half of the year (Figure 3). First half laggards such as Danaher and Bath & Body Works delivered far better performances in the second half of the year.

Third Point applied a similar analytical framework to single name short-selling – focusing more on the how rather than the what. Analysis of historical results revealed some telling data on shorts: namely, the

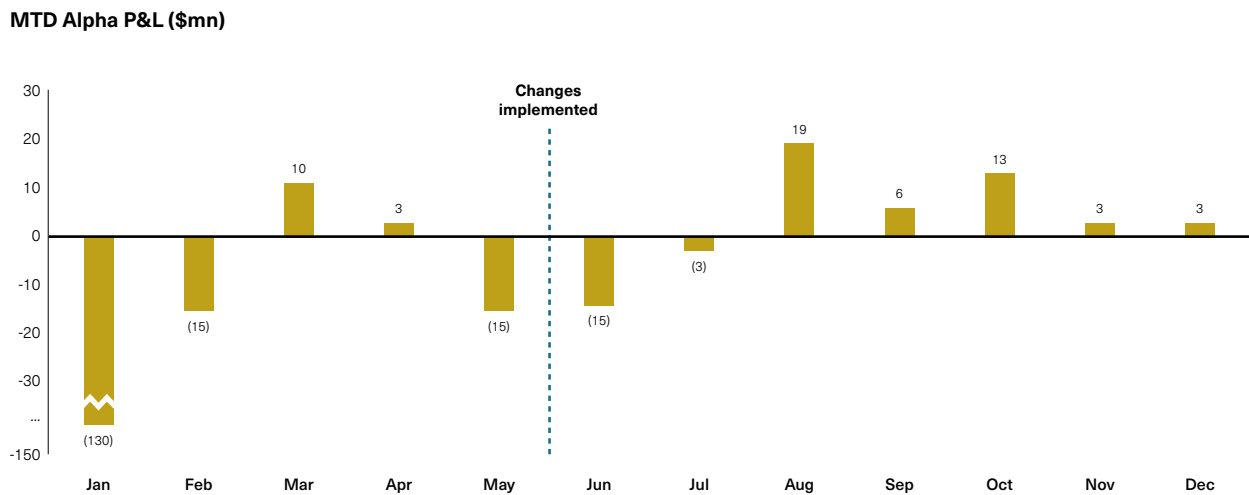
track record of identifying alpha-generating shorts has been excellent, but the monetisation of those ideas has been suboptimal, in part due to the extreme volatility in heavily shorted stocks that caused the firm to shorten duration. Third Point addressed this by restructuring its single name short portfolio to be far more diversified across industry, market cap, and factor profile, while tightly limiting risk in names with high

short interest. This revised strategy not only yielded alpha since being implemented mid-year, but returns have also come with far less volatility, even during the major short squeezes witnessed in July and December of 2023 (Figure 4).

**Corporate Credit and Structured Credit**

Both Corporate Credit and Structured Credit portfolios generated

Figure 4: Short Equity – Risk Management



Source: Third Point analysis. Data as of 19/1/24.



consistent, positive returns throughout the year, adding valuable ballast to Third Point’s overall portfolio (Figure 5).

Corporate credit generated approximately 18% gross return on assets in 2023, driven by active trading and security selection. First half performance was driven by successful investments in cruise lines and taking advantage of the March market selloff by buying regional banks and Credit Suisse/UBS debt securities, a joint venture with Third Point’s equity team that lead to a successful UBS equity investment. Second half performance was driven by exposure to healthcare and telecom credits, as well as a significant tailwind from the “everything rally” during the last two months of the year. The high yield market generated 9% of its

total 13.5% annual performance during the last eight weeks of the year. While it was more difficult to generate alpha during this period, Third Point increased its corporate credit exposure to its 2023 peak near the October lows and so generated excellent returns on that basis.

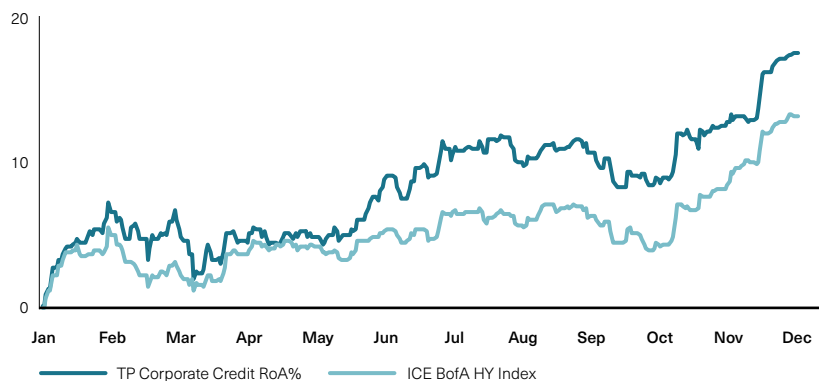
The telecom sector is one of the largest in the credit markets and lately one of the most dynamic. During 2023, Third Point initiated sizeable positions in several names, with total exposure exceeding 5% of total fund NAV. The firm believes the sector is interesting because of a significant valuation derating due to concerns about competition with fixed wireless products (offered by wireless phone providers) and fibre upgrades by legacy and other carriers. This will likely impact credits differently depending on

their technology, geography, and pre-existing competitive picture, creating a wealth of opportunities. These telecom positions were also important drivers of performance in 2023. For example, Frontier second lien bonds were up 24% on a price basis from the summer lows in addition to generating a 10% current yield in 2023.

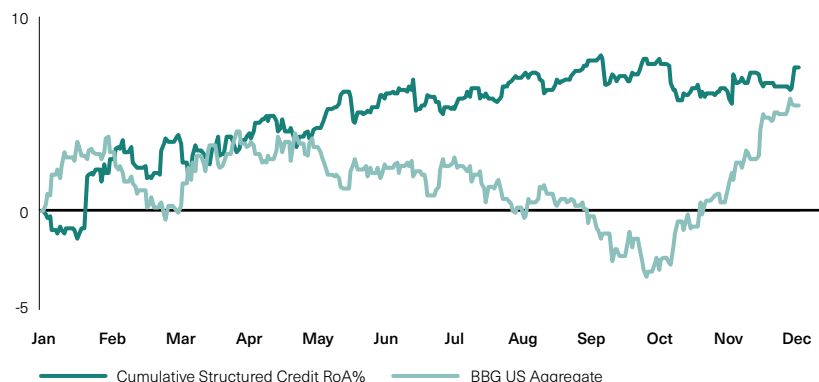
Meanwhile, Third Point’s Structured Credit portfolio also outperformed the market in 2023, generating approximately 8% gross return versus the Bloomberg US Aggregate index’s 5.5% return. Each of the individual strategies within the portfolio were positive except marketplace loans, which were only 1.5% of the Master Fund NAV and experienced some mark-to-market losses based on perceived recessionary concerns. Reperforming securities

Figure 5: Credit – A Consistent Source of Returns in 2023

**TP Corporate Credit vs. ICE/Bank of America High Yield Index (%)**



**TP Structured Credit vs. Bloomberg US Aggregate Bond Index (%)**



Source: Third Point, Bloomberg. Data as of 31/12/23.

Corporate credit generated approximately 18% gross return on assets in 2023, driven by active trading and security selection.

in the residential mortgage space, comprising about 14% of NAV, delivered the largest contribution to return for the year. Firmness in the residential mortgage sector was led by strong continued credit performance and resilient home prices, which counteracted the negative effect of interest rate volatility on longer duration assets. Interest rate hedges were also a positive contributor, and Third Point actively traded the portfolio throughout the year.

**Outlook**

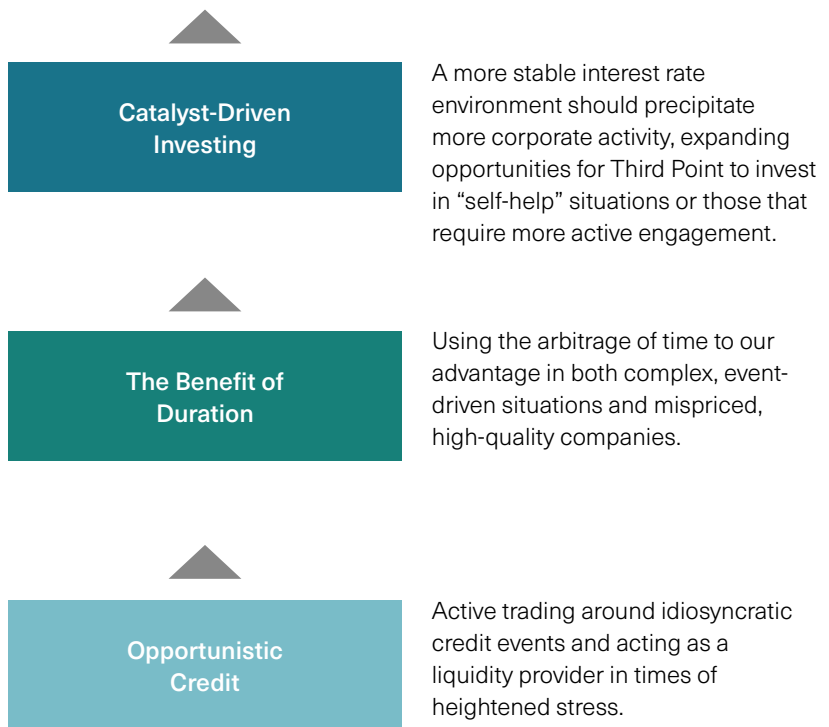
In **Equities**, Third Point sees a constructive backdrop in 2024, having addressed some of the issues that contributed to underperformance in 2023 and expects market forces to reward its approach to investing as the macroeconomic picture stabilises. While assets have certainly priced in some of the good news on inflation and rates, Third Point still believes headline equity market

multiples exaggerate the valuation most companies are trading for and continues to find what it believes are high-quality companies trading at reasonable valuations. The firm expects prospective returns to be driven by: 1) a more stable interest rate environment, which should create more corporate activity, expanding opportunities for Third Point to invest in “self-help” situations or those that require more active engagement, and 2) Third Point’s duration as a holder, which it believes will continue to be a benefit in both complex event-driven situations, and mispriced, high-quality companies. On the long side, going forward, Third Point expects to further concentrate the portfolio in its highest conviction names. On the short side, Third Point is encouraged by the results of imposing tighter risk parameters, and expects to increase the size of its single name short equity portfolio.

In **Corporate Credit**, the high yield market has been supported over the last few years by favourable

supply and demand drivers that we believe are fading. The post-COVID recovery generated a significant volume of upgrades to credits that had been downgraded to high-yield during the pandemic, resulting in a net negative supply. Nearly all these names have been upgraded and returned to investment grade, so this impact is behind us. Second, new issue volumes have slowed to a relative trickle in the face of interest rate volatility as issuers were hesitant to look foolish locking in high rates or were holding out in the hope that rates would decline. Interest rates are stabilising and private equity is adjusting to the new environment, which should lead to higher new issuance. Third, larger private credit firms are competing very aggressively with public markets for new deals, making loans that would be very challenging to complete in the public markets and even offering issuers the ability to pay interest in kind. Third Point expects this source of capital to begin to dry up, as the vast sums of

Figure 6: What Will Drive Returns in Coming Years?



money raised in the last two years are spent and these investors begin to face widespread credit issues in their existing portfolios which were largely created during a period of trough interest rates and peak economic activity. Much like private equity, the expectation is that a vintage year will be an important driver of private credit performance.

On a fundamental basis, the impact of higher rates has the potential to create widespread credit stress in high yield. According to a recent Bank of America study, 40% of all B/CCC issuers (roughly half the market) will be free cash flow negative as they refinance maturing debt with more expensive debt due to higher interest rates. It is also worth noting that this analysis, done at the beginning of 2024, assumed that the U.S. Federal Reserve would cut interest rates by 250 basis points as was being projected by the market at the time. It is becoming more probable that the Fed cuts do not match those expectations or, if they do, they are accompanied by economic weakness

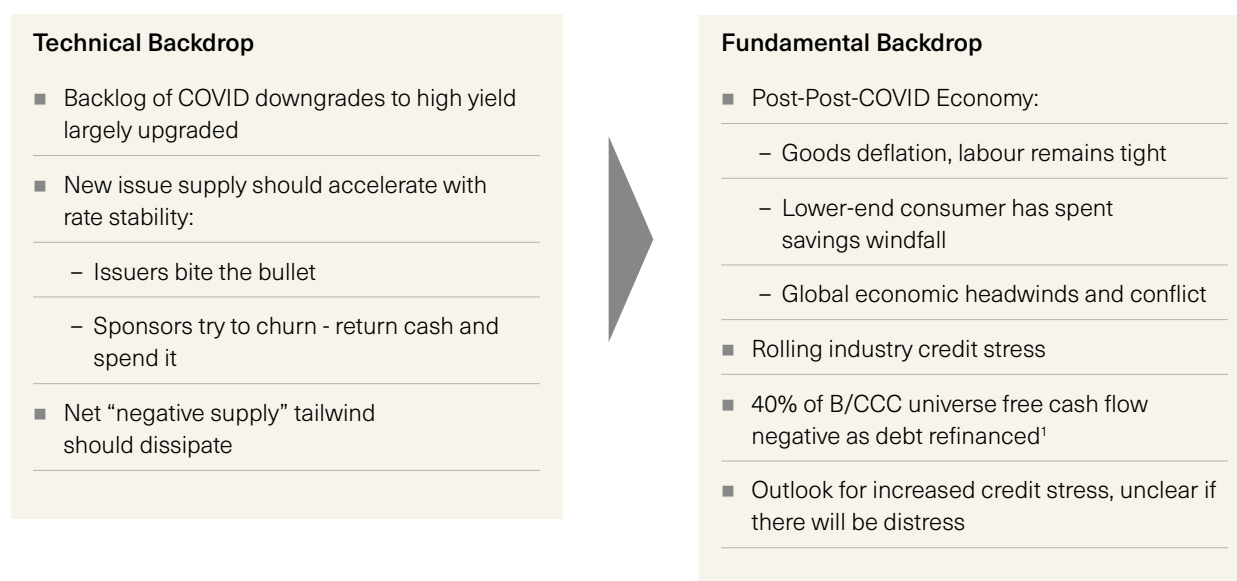
which would hamper corporate cash generation. This may or may not lead to large increases in defaults, but it is difficult to see how there will not be increasing credit stress. Third Point is equally happy investing in stressed performing debt as it is investing in distressed credits – the firm's returns in both are relatively similar, so it expects to be busy either way. In Third Point's view, credit will remain attractive for an extended period, with continuing periods of volatility generating good entry points.

In **Structured Credit**, Third Point remains constructive on the residential mortgage sector, and it comprises 65% of the firm's exposure in this asset class. The U.S. mortgage market encompasses housing with \$43 trillion of market value with only \$13 trillion of mortgage debt. House prices were up close to 5% last year. While it's fair to expect some price declines if rates fall and housing turnover increases, there is a significant amount of equity in borrowers' hands.

Looking ahead to 2024, the banking crisis last March caused banks to try to optimise their portfolios and sell the easiest, shortest duration assets that are capital intensive. Third Point estimates there are \$65 billion of consumer loans that banks want to sell over the next few years where unlevered loans are yielding 15% with capital appreciation upside. Spreads in structured credit look appealing versus public corporate credit and so Third Point expects that with more investors looking at structured credit for yield, spreads will tighten across many collateral types, particularly commercial mortgage-backed securities (CMBS) where real estate security selection is critical. The long-awaited opportunity in commercial real estate (CRE) looks more promising this year, as lower rates and a maturity wall of CRE debt should finally shake loose some distressed securities.

### Third Point LLC

Figure 7: Corporate Credit Outlook



<sup>1</sup> Bank of America, High Yield Strategy (2/1/24).

# Portfolio Analysis

As at 31 December 2023

Portfolio Detail <sup>1</sup>	Exposure		Net
	Long	Short	
<b>Equity</b>			
Activism/Constructivism	8.2%	-2.3%	5.9%
Fundamental & Event	82.3%	-17.5%	64.7%
Portfolio Hedges <sup>2</sup>	0.0%	-0.2%	-0.2%
<b>Total Equity</b>	<b>90.4%</b>	<b>-20.0%</b>	<b>70.4%</b>
<b>Credit</b>			
Corporate & Sovereign	17.4%	-0.3%	17.2%
Structured	25.0%	-0.1%	24.9%
<b>Total Credit</b>	<b>42.4%</b>	<b>-0.3%</b>	<b>42.1%</b>
Privates	7.8%	0.0%	7.8%
Other <sup>3</sup>	0.0%	0.0%	0.0%
<b>Total Portfolio</b>	<b>140.6%</b>	<b>-20.3%</b>	<b>120.3%</b>

Equity Portfolio Detail <sup>1</sup>	Exposure		Net
	Long	Short	
<b>Equity Sectors</b>			
Consumer Discretionary	16.1%	-3.0%	13.1%
Consumer Staples	0.2%	-0.7%	-0.5%
Utilities	14.1%	-2.8%	11.2%
Energy	0.9%	-0.1%	0.8%
Financials	17.7%	-3.8%	13.8%
Healthcare	6.5%	-2.1%	4.4%
Industrials & Materials	17.5%	-4.6%	12.8%
Enterprise Technology	10.0%	-2.0%	8.0%
Media & Internet	7.6%	-0.7%	6.9%
Portfolio Hedges <sup>2</sup>	0.0%	-0.2%	-0.2%
<b>Total</b>	<b>90.4%</b>	<b>-20.0%</b>	<b>70.4%</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.

The sum of long and short exposure percentages may not visually add to the corresponding net figure due to rounding.

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.

## Investment Team



**Daniel S. Loeb**  
CEO & CIO

Daniel S. Loeb is CEO of Third Point LLC, founded in 1995. Daniel has served on five publicly traded company boards: Ligand Pharmaceuticals; POGO Producing Co.; Massey Energy; Yahoo!; and Sotheby's. Daniel's philanthropic activities are driven by principles of individual human rights, including fighting against inequality and discrimination and for policies that lead to greater economic opportunity for all. Daniel graduated from Columbia University with an A.B. in economics in 1983, endowed the Daniel S. Loeb Scholarship for undergraduate study there, and received the school's John Jay Award for distinguished professional achievement. In October 2020, he was awarded the Alexander Hamilton Award for his philanthropic service by the Manhattan Institute.



**Ian Wallace**  
Partner & Head of Credit

Ian Wallace joined Third Point in 2009. Prior to joining Third Point, Ian was the Managing Member of River Run Management, LLC, which he founded in 1999. River Run was a hedge fund focused on high yield and distressed investments and the firm shared office space with and partnered with Third Point on many successful distressed investments from 2000-2004. From 1989 to 1998, Ian was a Managing Director with Oak Hill, an affiliate of the Robert M. Bass Group. Prior to Oak Hill, Ian was a Vice President in the High-Yield Research group at First Boston, and a staff accountant at Arthur Andersen & Co. Ian graduated from the University of Washington with a B.A. in Business Administration.



**Shalini Sriram**

**Managing Director & Head of Structured Credit**

Shalini Sriram is the Head of Structured Credit at Third Point and sits on the firm’s risk committee, overseeing a range of investments from residential and commercial mortgage-backed securities to the intersection of consumer finance and technology. Prior to joining Third Point in 2017, Shalini invested in structured credit at Scoggin Capital. From 2006 to 2012, Shalini was an Executive Director at Morgan Stanley, and Head of ABS CDO and RMBS trading. From 2002 to 2006, Shalini was an associate at Banc of America Securities on a proprietary ABS trading desk where she first structured and then traded CDOs. Shalini received a B.A. in Economics cum laude in three years from Wellesley College and an MBA from Columbia Business School.



**Rob Schwartz**

**Managing Partner, Third Point Ventures**

Since June 2000, Rob has been Managing Partner of Third Point Ventures, the Menlo Park, California based venture capital arm of Third Point LLC. Rob is presently a director of NextSilicon, Verbit, Sysdig, Kentik, Kumu Networks, Aryaka, R2 Semiconductor, YellowBrick Data, Ushur, and Trullion. Previously, for 23 years, he was the President of RF Associates North, a privately held communications semiconductor manufacturer’s representative firm. Rob holds a multi-discipline engineering degree from the University of California at Berkeley.

# GOVERNANCE



## Directors



### Rupert Dorey (Chairman)

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

*Directorships in other public listed companies:*

**NB Global Monthly Income Fund Limited (London Stock Exchange).**



### Richard Boléat

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

*Directorships in other public listed companies:*

**CVC Credit Partners European Opportunities Limited, M&G Credit Income Investment Trust plc (both London Stock Exchange).**



### Huw Evans

Huw Evans qualified as a Chartered Accountant with KPMG (then Peat Marwick Mitchell) in 1983. He subsequently worked for three years in the Corporate Finance department of Schroders before joining Phoenix Securities Limited in 1986. Over the next twelve years he advised a wide range of companies in financial services and other sectors on mergers and acquisitions and more general corporate strategy. Since moving to Guernsey in 2005, he acted as a professional non-executive Director of a number of Guernsey-based companies and funds and is currently chair of VinaCapital Vietnam Opportunity Fund Limited. He holds an MA in Biochemistry from Cambridge University. He moved back to the UK in 2023 and is now UK resident.

*Directorships in other public listed companies:*

**VinaCapital Vietnam Opportunity Fund Limited (London Stock Exchange).**





### Vivien Gould

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

#### *Directorships in other public listed companies:*

The Lindsell Train Investment Trust PLC, Barings Emerging EMEA Opportunities PLC, Schroder AsiaPacific Fund plc, (all London Stock Exchange).



### Joshua L. Targoff

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



### Claire Whittet

Claire is a Guernsey resident with over 40 years' experience in banking and finance. Following a degree in Geography from Edinburgh University, she started her career with Bank of Scotland in lending and corporate finance and on moving to Guernsey joined Bank of Bermuda becoming Global Head of Private Client Credit. In 2003, she joined Rothschild and Company Bank International as Director of Lending and was latterly Managing Director and Co-Head before becoming a Non-Executive Director in 2016, a role from which she retired in 2023. Over the last 10 years, she has held a variety of non-executive directorships and is an experienced non-executive Director of both listed and PE funds.

#### *Directorships in other public listed companies:*

Riverstone Energy Limited (London Stock Exchange), Eurocastle Investment Limited (Euronext).

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

# Strategic Report

The Directors submit their Annual 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 year ended 31 December 2023 (“Annual Report and Audited Financial Statements”).

The Annual Report and Audited 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 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 Audited Financial Statements of the Master Fund and the Audited Financial Statements of the Master Partnership, should be read alongside the Company's Audited 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 share class YSP, for which the Company has paid a management fee of 1.25% per annum. This share class is 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 and Share Buybacks

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

In September 2019, the Board announced the implementation of a share buyback programme worth \$200 million, with share purchases being made through the market at prices below the prevailing NAV per share. The scale of the buyback was designed to reduce the discount to net asset value, contain discount volatility and provide liquidity to the market. Meanwhile, the Company's returns are bolstered by the accretion to NAV from buybacks. The buyback programme was extended in September 2022 with the order of a further \$50 million allocated to buybacks in the subsequent 12 months and the Board authorised up to a further \$25 million for buybacks over the period to April 2024.

The Company will not repurchase any of its Shares for the duration of the Redemption Offer. Once the results of the Redemption Offer have been announced, the Company may repurchase up to US\$20m of Shares over the balance of 2024 if, in the Board's view, it is in the best interests of the Company and Shareholders to do so.

In the year from 1 January 2023 to 31 December 2023, the total number of shares which were bought back was 2.6 million, with an approximate value of \$51.2 million. The average discount at which purchases were made was 18.2%. The buybacks effected during the year led to an accretion to NAV per share of \$0.44 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.

## Viability Statement

In accordance with principle 31 of the UK Corporate Governance Code, published by the Financial Reporting Council in July 2018 ("The Code"), the Directors have assessed the prospects of the Company over the three year period to 31 December 2026. The Directors consider that three years is an appropriate period based on a review of the Company's investment horizon, anticipated cash flows, management arrangements as well as the liquidity of the Company's investment in the Master Fund.

The Company's performance and operations depend upon the performance of the Master Fund and the Directors, in assessing the viability of the Company, pay particular attention to the risks facing the Master Fund.

The Directors acknowledge the two year notice period to the Investment Manager serving notice under the Management Agreement. To mitigate against this risk, the Directors meet regularly with the Investment Manager to review the Company's performance, and closely monitor the relationship with the Investment Manager.

In its assessment of the viability of the Company, the Directors have carried out a robust assessment of the principal risks facing the Company as set out in the Directors' Report.

The Board has announced that it will carry out a Strategy Review over the next six months. 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, the Board has a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period to 31 December 2026.

### Going Concern

The Master Fund Shares can be converted to cash to meet liabilities in respect of, for example, Company expenses and the buyback programme, as they fall due.

In addition, the Redemption Offer for 25% of NAV, at a discount of 2% to NAV, will also be funded through redemption of shares in the Master Fund. The Redemption Offer is expected to be completed in June 2024 and, on the assumption that the Redemption Offer is fully subscribed, this would imply further redemptions from the Master Fund of approximately \$156 million. The Company has begun the process of redeeming shares in the Master Fund to satisfy the cash requirement of the Redemption Offer in order to stay within the investor level redemption limit of 25% each quarter.

The Board has announced that it will carry out a Strategy Review over the next six months. 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 Audited Financial Statements for the period through 30 June 2025 which is at least 12 months from the date of approval of the financial statements.

There were no other events during the financial year outside the ordinary course of business which, in the opinion of the Directors, may have had an impact on the Annual Financial Statements for the year ended 31 December 2023.

## Section 172 Report

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

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

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

## Culture and Values

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

The Company has a number of policies and procedures in place to assist with maintaining a culture of good governance including those relating to diversity, anti-bribery (including the acceptance of gifts and hospitality), tax evasion, conflicts of interest, and dealings in the Company's shares. The Board assesses and monitors compliance with these policies regularly through Board meetings and the annual evaluation process. The Board seeks to appoint the most appropriate service providers for the Company's needs and evaluates the services on a regular basis. The Board considers the culture of the Investment Manager and other service providers through regular reporting and by receiving regular presentations as well as through ad hoc interaction.

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

## Stakeholders

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

Stakeholder	Key Considerations	Engagement
<p><b>Shareholders</b></p>	<p>As an investment company, Third Point Investors Limited's Shareholders are, in effect, both its owners and its customers, seeking investment returns from the Company. A well-informed and supportive Shareholder base is crucial to the long-term sustainability of the Company. Understanding the views and priorities of Shareholders is, therefore, fundamental to retaining their continued support.</p> <p>In considering Shareholders, the Board's key considerations are:</p> <ul style="list-style-type: none"> <li>■ Overall investment returns;</li> <li>■ Controlling the discount at which shares trade to net asset value; and</li> <li>■ Control of costs.</li> </ul>	<p>A detailed explanation of the Company's approach is set out in the Director's Report under Relations with Shareholders.</p> <p>The Board receives regular reports from the Investment Manager and also independent reports from Numis Securities Limited (the "Corporate Broker") on relations with, and any views expressed by, Shareholders.</p> <p>At the AGM in June 2023, a significant minority of shareholders voted against the reappointment of Josh Targoff to the Board. The Chairman engaged with shareholders and, following these discussions, it has been agreed that Mr. Targoff will not stand for re-election to the Board at the AGM in May 2024.</p> <p>The Board has been under pressure for some time from a minority group of the Company's shareholders to take action to reduce the discount at which the Company's shares are trading and, more recently, to return capital at or close to NAV. This has culminated in the holding of a Redemption Offer for up to 25% of the issued shares at a discount of 2% of NAV expected to be completed in June 2024.</p>

Stakeholder	Key Considerations	Engagement
<b>Investment Manager</b>	<p>Management of the Company's investment is delegated to the Investment Manager. Investment performance is crucial to the long-term success of the Company.</p>	<p>The Board engages in regular, open and close communication with the Investment Manager. It reviews in detail the overall performance of the Company and its underlying investment. The relationship with and performance of the Investment Manager is monitored and reviewed by the Management Engagement Committee.</p> <p>In agreeing the Redemption Offer arrangements – both the Redemption Offer expected to be completed in June 2024 and any future Redemption Offer – the Board engage with the Investment Manager in order to ensure a fair balance between the interests of shareholders and those of the Investment Manager.</p> <p>In setting investment management fees, the Board seeks to achieve an appropriate balance between value for money and an incentive to retain a strong and capable portfolio management team along with supporting staff and infrastructure.</p>
<b>Administrator and Corporate Secretary and other key service providers</b>	<p>The Administrator and Corporate Secretary are key to the effective running of the Company.</p> <p>The Company has a number of other key service providers, each of which provides an important service to the Company and ultimately to its Shareholders.</p>	<p>The Administrator and Corporate Secretary attend all Board meetings.</p> <p>The Management Engagement Committee undertakes an annual review of the key service providers, encompassing performance, level of service and cost. Each provider is an established business and each is required to have in place suitable policies to ensure they maintain high standards of business conduct, treat customers fairly, and employ corporate governance best practices.</p> <p>All bills and expense claims from suppliers are paid in full, on time and in compliance with the relevant contracts.</p>

## Environmental, Social and Governance (“ESG”) Policies

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

As an investment company, the Company has a limited direct impact on the environment or on society. The Board 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 31 December 2023, but recognises that climate change may have an effect on the investments held in the Master Fund. The Board requires the Company's service providers to have adopted and to follow appropriate ESG policies and the Investment Manager assesses and monitors any climate change risk on the investments held in the Master Fund.

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

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

## Investment Process

In 2020, Third Point started to incorporate ESG evaluation into certain of its investment strategies. The Investment Manager's process is designed to broadly identify ESG issues – both those that may create value and those likely to

destroy it – and, when appropriate, to consider whether to engage company management in discussion about these topics. These standards are maintained through a four-step process – from pre-investment checklist to post-investment tracking – overseen by the Head of ESG Engagement, who stays abreast of developments in the portfolio and in the ESG community and engages with the investment team on ESG issues.

### Assessing Sustainability Risks

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

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

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

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

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

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

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

### ESG within Third Point

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



highlights of the internal ESG activities and initiatives that have been undertaken by the Investment Manager.

### **Environmental initiatives**

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

Third Point's offices are located at 55 Hudson Yards, which is part of the first neighbourhood in Manhattan to receive the LEED-Gold certification, awarded by the United States Green Building Council for its green infrastructure, public transportation linkages, and pedestrian-friendly community design. The neighbourhood operates on a first-of-its-kind microgrid with two cogeneration plants that saves 25,000 MT of CO<sub>2</sub> greenhouse gases (equal to the annual emissions of 5,100 cars) from being emitted annually.

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

### **Social Initiatives**

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

### **Philanthropy**

Through the "Third Point Gives" programme, the Investment Manager offers its employees multiple opportunities to come together for service learning and contribute financially to the community. Consistent with Third Point values, Third Point Gives comprises three core elements:

- The Matching Gifts Programme seeks to encourage charitable giving by Third Point employees with

matching eligible contributions up to \$15,000 per employee per calendar year.

- The Individual Philanthropy Programme seeks to empower Third Point employees to maximise their impact on the issues they care about most by providing opportunities to learn valuable techniques, strategies and approaches to effective philanthropy.
- The Team Philanthropy Programme seeks to unlock the power of teamwork and collaboration among Third Point employees to improve the world around them through joint effort on a shared philanthropic endeavour.

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

### **Donor Advised Funds**

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

### **Governance Initiatives**

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

Signed on behalf of the Board by:

**Rupert Dorey**  
*Chairman*

**Huw Evans**  
*Director*

19 April 2024

# Directors' Report

## Directors

The Directors of the Company during the year and to the date of this Report are as listed on pages 22 and 23 of this Annual Report.

## Directors' Interests

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

Rupert Dorey and his wife Rosemary Dorey held 25,000 shares between them as at 31 December 2023.

Huw Evans held 5,000 shares as at 31 December 2023.

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

Claire Whittet and her husband Martin Whittet held 2,500 shares as at 31 December 2023 through their joint Retirement Annuity Trust Scheme (RATS).

## Corporate Governance

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

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

The UK Code includes provisions relating to:

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

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

The Company does not have employees, hence no whistle-blowing policy is necessary. However, the Board, through the Management Engagement Committee ("MEC"), has satisfied itself that the Company's service providers have appropriate whistleblowing policies and procedures and confirmation has been sought from the service providers that nothing has arisen under those policies and procedures which should be brought to the attention of the Board. Furthermore, the MEC, on an annual basis, ensures that service providers have appropriate anti money laundering, disaster recovery and risk monitoring policies in place.

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

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

The UK code is available on the FRC website [www.frc.org.uk](http://www.frc.org.uk) and the AIC code on the AIC website [www.theaic.co.uk](http://www.theaic.co.uk).

## Board Structure

The Directors who served during the year are listed below. Ms. Whittet is the senior independent Director.

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

Mr. Targoff, the Chief Operating Officer, Chief Legal Officer and Partner of the Investment Manager, is not considered independent of the Company's Investment Manager. All other Directors are considered by the Board to be independent. Following discussions with shareholders following the AGM in June 2023, it has been agreed that Mr. Targoff will not stand for re-election to the Board at the AGM in May 2024, but he will continue to attend Board and relevant Committee meetings as an observer.

Since the year end, the Board has announced the appointment of Dimitri Goulandris and Liad Meidar as directors to take place as soon as practicable. Their CVs are set out below. Mr. Goulandris and Mr. Meidar have been introduced by Third Point, but the Board has satisfied itself after due enquiries, including taking references using Cornforth Consulting, that they are independent of the Investment Manager and they have each confirmed to the Board that they understand the responsibilities of directors to act solely in the interest of the Company and thus of all Shareholders. They, together with Richard Boléat, will be the members of the Strategy Committee to be formed by the Board.

### Dimitri Goulandris

Dimitri Goulandris set up and runs The Cycladic Group, an investor in, and creator of businesses. Founded in 2002 to invest capital on behalf of his family and other investors, Cycladic has invested in over 60 businesses across the world, and founded eight in Europe, the US, India, Africa and Latin America. Cycladic works closely with its investee partners to help them develop and then achieve ambitious goals. Companies controlled by Cycladic have revenues of over \$100 million and are growing rapidly. Mr. Goulandris counts Premier Logistics (India), Gemini Equipment & Rentals (India), Knightsbridge School, London and Knightsbridge Schools International (Malta) among the companies that he has founded.

In addition to founding businesses, Mr. Goulandris is also an active board member and investor in a number of businesses. In this capacity, he chairs several exciting emerging companies, including Plain English Finance Limited, Anemoi Marine Technologies and Talk Education, where Cycladic is typically the largest and most-active non-founder investor. He also holds significant stakes in a number of small public companies where he can be an influential and active shareholder.

Mr. Goulandris previously set up and managed The Cycladic Catalyst Fund, an investment fund focused on taking significant active positions in publicly quoted small cap companies and driving strategic change to create value for shareholders. He previously set up and ran the European operations of the private equity firm, Whitney & Company, and spent eight years at Morgan Stanley in its private equity group, structuring derivative products and executing mergers and acquisitions both in New York and in London.

Mr. Goulandris received a Master's degree in Electrical and Electronics Engineering from Cambridge University and an MBA from Harvard Business School.

### Liad Meidar

Liad Meidar is Founder and Managing Partner of Gatemore Capital Management, where he serves as portfolio manager of the turnaround and activist strategy. Mr. Meidar is also co-founder of GVP Climate, a subsidiary of Gatemore focused on early-stage clean technology investing.

In 2005, Mr. Meidar founded Gatemore as an investment advisor serving high net worth families and corporate defined benefit pension funds. As part of that, he served as chief investment officer of the Gatemore Multi-Asset Fund (GMAF), an open-ended, highly diversified fund which aimed to provide institutional investors access to high

Sharpe ratio returns though a single vehicle. Under his watch, the GMAF won numerous industry awards, including UK Pensions DB Multi-Asset Manager of the Year, the FT Pension and Investment Provider Multi-Asset Fund Manager of the Year, and Pensions Age Multi-Asset Manager of the Year. In 2020, Gatemore sold its investment advisory business along with its management of the multi-asset fund.

In 2015, Mr. Meidar started Gatemore's turnaround and activist strategy, taking highly concentrated positions in listed small- and mid-caps across the consumer, industrial, media, and technology sectors, and engaging with management, boards of directors, and fellow shareholders to achieve significant recoveries in shareholder value. In 2018, Gatemore launched a co-mingled fund to house the strategy, the Gatemore Special Opportunities Fund, for which Mr. Meidar serves as the portfolio manager.

In 2021, Mr. Meidar formed GVP Climate as a subsidiary in partnership with its Chairman and CIO, Brett Olsher, to invest in early-stage clean technology companies. Mr. Meidar is currently a board member of three Gatemore portfolio companies: GSE Worldwide, Inc., a fully integrated talent management and sports agency where he is Chairman; Factorial, Inc., developer of a breakthrough solid-state battery technology; and SurvivorNet, Inc., an oncology-focused digital media and pharma services company.

Mr. Meidar serves on the Dean's Advisory Council at Princeton University and on the Board of Trustees of the American School in London. He received an AB in economics from Princeton University.

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

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

### Board Tenure and Succession Planning

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

### Meeting Attendance Records

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

Name	Scheduled Board Meetings Attended	Audit Committee Meetings Attended
Richard Boléat	4 of 4	4 of 4
Rupert Dorey <sup>1</sup>	4 of 4	n/a
Huw Evans	4 of 4	4 of 4
Vivien Gould	4 of 4	4 of 4
Joshua L Targoff <sup>1</sup>	4 of 4	n/a
Claire Whittet	4 of 4	4 of 4

<sup>1</sup> Mr. Dorey and Mr. Targoff are not members of the Audit Committee.

A number of other ad hoc meetings of the Board were held during the year which were attended by those Directors who were available at the time.

## Committees of the Board

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

Before the commencement of any recruitment process, the Nomination and Remuneration Committee evaluate the balance of skills, knowledge, experience and diversity on the Board and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. Appointments to the Board will continue to be based on the individual's skills, experience and character, and will always be based on merit. New Directors receive an induction from the Investment Manager on joining the Board, and all Directors undertake relevant training as necessary.

The Company annually reviews its policy on the structure, size and composition of the Board. The Board is cognisant of the recommendations of the Parker Review in relation to targets for ethnic diversity, the FTSE Women Leaders Review in relation to targets for women on boards and the new FCA Listing Rules requirements on board diversity targets, which require companies to report against the following:

- At least 40% of individuals on the Board are women;
- At least one senior Board position is held by a woman; and
- At least one individual on the Board is from a minority ethnic background

As an externally managed investment trust, with no Chief Executive Officer or Chief Financial Officer, the Board considers that the Chair of the Company, the Senior Independent Director and the Chair of the Audit Committee to be senior positions. The role of Senior Independent Director is held by a woman, Claire Whittet.

As at 31 December 2023, the Company did not meet the target of at least 40% of the individuals on its board of directors being women, nor at least one individual on its board of directors being from a minority ethnic background. Since the financial year end, the Company has announced the appointment of Mr. Goulandris and Mr. Meidar as directors of the Company as soon as practicable. As set out in the Chairman's Statement, these new directors will be members of the Strategy Committee alongside Mr. Boléat. The Strategy Review requires a very particular skill set, including experience in markets, mergers and acquisitions and asset management, which Mr. Goulandris and Mr. Meidar possess. The Board envisages that, on completion of the Strategy Review and after consideration of its recommendations and the initiation of any appropriate steps for implementation, the composition and size of the Board would be reviewed. As succession planning of the Board progresses, the Company will seek to achieve the requirements on board diversity targets.

### Gender identity

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board
Men	4	66.6%	2
Women	2	33.3%	1

### Ethnic background

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board
White British or other White (including minority-white Groups)	6	100%	3

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

### Audit Committee

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

### Senior Independent Director

Claire Whittet is the Senior Independent Director.

### Directors' Duties and Responsibilities

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

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

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

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

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

The Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are followed and that

it complies with applicable rules and regulations of The Companies (Guernsey) Law, the GFSC and the London Stock Exchange. Individual Directors may, at the expense of the Company, seek independent professional advice on any matter that concerns them in the furtherance of their duties. The Company maintains appropriate Directors' and Officers' liability insurance in respect of legal action against its Directors on an ongoing basis and the Company has maintained appropriate Directors' Liability Insurance cover throughout the year.

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

### Internal Control and Financial Reporting

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

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

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

## Board Performance

The Board and Committees evaluation process was undertaken during the year, using Lintstock, an independent third-party agency, and the evaluation concluded in November 2023. The results of the evaluation confirmed that the Chairman continues to lead the Board in a proactive and effective manner. It also confirmed that the Committees of the Board were rated highly, operating to a high standard. The Directors are satisfied from the results that the Board has the appropriate balance of skills and experience for the effective management of the Company. No material weaknesses or concerns were reported. Key priorities for the Board over the coming year were identified as considering strategic issues and shareholder engagement.

For the year ending December 2024, the Board will be evaluating the performance of the Board, Committees, individual Directors and third-party service providers using a structured questionnaire without recourse to an external facilitator.

## 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 year under review and up to the date of approval of the Audited 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.

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

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

- **Discount to the NAV.** The Board monitors the discount to NAV and maintains regular contact with the Investment Manager and Corporate Broker to assess the market for the Company's shares. In addition, the Investment Manager, Corporate Broker and the Directors maintain regular contact with significant Shareholders in the Company. The Board has adopted a substantial buyback programme under which the Company has bought back approximately \$250 million worth of its stock in the four year period to September 2023. Despite this, the discount has remained stubbornly high and the Company is now offering shareholders the opportunity to tender 25% of their stock at a discount of 2% to NAV. This Redemption Offer is expected to be completed in June 2024. The Company will not repurchase any of its Shares for the duration of the Redemption Offer. Once the results of the Redemption Offer have been announced, the Company may repurchase up to US\$20m of Shares over the balance of 2024 if, in the Board's view, it is in the best interests of the Company and Shareholders to do so;
- **Concentration of the Investor Base.** The Directors receive quarterly reports on the shareholder base from the Corporate Broker and there is regular communication between the Directors and the Corporate Broker to identify any significant changes in the share register;
- **Shareholder relations.** The Board monitors key shareholder reports provided by the Corporate Broker at each Board Meeting. The Investment Manager prepares monthly updates on behalf of the Master Fund and maintains the Company website. The Board receives quarterly reports from the Corporate Broker and the Investment Manager on the major shareholdings. The Board and the Investment Manager's investor

relations personnel have continued its policy of active engagement with shareholders over the year;

- **Underlying investment performance of the Master Fund.** The Directors receive monthly updates from the Investment Manager on the performance of the Master Fund and review the detailed performance at quarterly Board Meetings. The Board has been concerned over the year under review that the Investment Manager has found it difficult to produce competitive performance although improved performance at the end of 2023 and into 2024 has been encouraging;
- **Performance of the Investment Manager.** Through the Management Engagement Committee, the Directors review the performance of the Investment Manager on an annual basis. Daniel Loeb is CEO and CIO of the Investment Manager and his continuing involvement is a critical element of its success. The Board representatives conduct annual visits to the Investment Manager in New York, the most recent being in April 2023;
- **Geopolitical and economic risk.** The Investment Manager monitors local and international risks and adjusts the portfolio of investments in the Master Fund accordingly;
- **Valuation of investments.** The valuation of the Company's investment in the Master Fund is confirmed by the Administrator of the Master Fund, is checked by the Investment Manager and is reviewed as part of the Company's annual audit. The Board makes enquiries of the Investment Manager to satisfy itself that there are satisfactory controls in place over the valuation processes within the Master Fund and the Master Partnership. The accounts of the Master Fund and the Master Partnership are both subject to annual audit; and
- **Liquidity of shares in the Master Fund.** The Company relies on the redemption of shares in the Master Fund in order to meet its monthly expenses and share buybacks. The Directors receive reports from the Administrator each month as this takes place.

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.

### Significant Events

In May 2023, the Third Point Master Fund (Master Fund) announced a change to its redemption policy to accommodate the comparative illiquidity in its legacy Privates portfolio. This was introduced to allow the Investment Manager to manage the underlying portfolio more effectively, permitting it to offer a more stable platform for investors while enhancing investor exposure to its core

strategies and competencies. From the end of June 2023, redemptions from the Master Fund are being settled with approximately 93% in cash and 7% in participation notes, the latter representing redeeming investors' pro rata share of Privates in the Master Fund. Over time, the Company's holding of participation notes will increase as Master Fund shares are redeemed to fund expenses, the Company's buyback programme and, in due course, any Redemption Offers. Any realisation of Privates via the participation notes will be reinvested in the Master Fund and will reduce the Company's percentage exposure to Privates.

On 2 June 2023, the Company terminated its two-year \$150 million credit facility without penalty ahead of its maturity in August 2023.

On 22 September 2023, the Company announced an extension to its buyback programme authorising up to a further \$25 million for buybacks over the period to April 2024. During the year ended 31 December 2023, a total of almost 2.6 million shares were repurchased under the buyback programme with a value of approximately \$51.2 million, at a weighted average discount to NAV of 18.2%.

On 2 April 2024, the Board announced a Redemption Offer to shareholders under which they will have the opportunity to tender up to 25% of their shares at a discount of 2% to the NAV as at 30 April 2024. The Redemption Offer is expected to be completed in June 2024.

On 9 April 2024, the Board announced the appointment of Dimitri Goulandris and Liad Meidar as Directors to take place as soon as practicable.

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 Audited Financial Statements for the year ended 31 December 2023.

### Relations with Shareholders

The Board welcomes Shareholders' views and places great importance on communication with its Shareholders. The Board receives regular reports on the views of Shareholders and the Chairman and other Directors are available to meet Shareholders. Shareholders who wish to communicate with the Board should, in the first instance contact the Administrator, whose contact details can be found on the Company's website ([www.thirdpointlimited.com](http://www.thirdpointlimited.com)). The Annual General Meeting of the Company provides a forum for Shareholders to meet and discuss issues with the Directors of the Company. The sixteenth Annual General Meeting was held on 7 June 2023 with all proposed resolutions being passed by the Shareholders.

### International Tax Reporting

For the purposes of the US Foreign Account Tax Compliance Act ("FATCA"), the Company is registered with the US Internal Revenue Services ("IRS") as a Guernsey



reporting Foreign Financial Institution (“FFI”). The Company has received a Global Intermediary Identification Number and can be found on the IRS FFI list.

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

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

### Criminal Finances Act 2017

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

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

### Significant Shareholdings

As at 16 April 2024, the Company had been notified that the following had significant shareholdings in excess of 5% in the Company:

<b>Name</b>	<b>Total Shares Held</b>	<b>% Holdings in Class</b>
Goldman Sachs Securities (Nominees) Limited	5,355,577	22.16%
Chase Nominees Limited	2,996,167	12.40%
Vidacos Nominees Limited	2,833,852	11.73%
BBHISL Nominees Limited	1,722,261	7.13%

Signed on behalf of the Board by:

**Rupert Dorey**

*Chairman*

**Huw Evans**

*Director*

19 April 2024

## Statement of Directors' Responsibilities in Respect of the Audited Financial Statements

The Directors are responsible for preparing the Audited Financial Statements in accordance with applicable Guernsey Law and accounting principles generally accepted in the United States of America. Guernsey Company Law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the net income or expense of the Company for that year.

In preparing these Audited Financial Statements the Directors should:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable accounting standards have been followed subject to any material departures disclosed and explained in the Audited Financial Statements; and
- prepare the Audited Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 Audited 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:

- there is no relevant audit information of which the Company's Auditor is unaware and each Director has taken all the steps he/she ought to have taken as a Director to make himself aware of any relevant information and to establish that the Company's Auditor is aware of that information;
- this Annual Report and Audited 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;
- this Annual Report and Audited Financial Statements, taken as a whole, are fair, balanced and understandable and provide information necessary for the Shareholders to assess the Company's performance, business model and strategy; and
- this Annual Report and Audited Financial Statements include information detailed in the Directors' Report, the Investment Manager's Review and Notes to the Audited Financial Statements, which provide a fair review of the information required by:
  - a) DTR 4.1.8 of the Disclosure Guidance and Transparency Rules ("DTR"), being a fair review of the Company business and a description of the principal risks and uncertainties facing the Company; and
  - b) DTR 4.1.11 of the DTR, being an indication of important events that have occurred since the ending of the financial year and the likely future development of the Company.

**Rupert Dorey**  
*Chairman*

**Huw Evans**  
*Director*

19 April 2024

# Directors' Remuneration Report

The Board has prepared this report as part of its framework for corporate governance which, as described in the Directors' Report, enables the Company to comply with the main requirements of the UK Corporate Governance Code published by the Financial Reporting Council.

An ordinary resolution for the approval of this Report will be put to the Shareholders at the forthcoming AGM.

## Remuneration Committee

The Board has appointed a Nomination and Remuneration Committee and the independent directors act as this committee. Vivien Gould is Chair of the Committee. The Committee considers the composition of and recruitment to the Board, taking into account market practice, peer group statistics and the requirements of the role when determining remuneration levels of the Directors.

## Remuneration Policy

The Company's policy is that the fees payable to the Directors should reflect the time spent by the Directors on the Company's affairs and the responsibilities borne by the Directors be sufficient to attract, retain and motivate directors of quality required to run the Company successfully. Fees for the Directors are determined by the Board within the limits approved by shareholders. The maximum limit currently is £500,000 in aggregate per annum. Directors' fees are reviewed annually, although such a review will not necessarily result in any changes to the rates, and account is taken of fees paid to directors of comparable companies.

Directors are entitled to be reimbursed for any reasonable expenses properly incurred by them in connection with the performance of their duties and attendance at board and general meetings and committee meetings.

There are no long-term incentive schemes provided by the Company and no performance fees are paid to Directors.

Directors do not have service contracts with the Company. Each Director is appointed by a letter of appointment which sets out the main terms of their appointment. Director appointments can also be terminated in accordance with the Company's Articles of Association. Should Shareholders vote against a Director standing for re-election, the Director affected will not be entitled to any compensation.

## Component Parts of the Directors' Remuneration

	Year ended 31 December 2023 £	Year ended 31 December 2022 £
Chairman's base fee	76,000	76,000
Non-Executive Director base fee	48,000	48,000
Additional fee for the Senior Independent Director	3,000	3,000
Additional fee for the Chairman of the Audit Committee	9,000	9,000
Additional fee for the Chairman of the Management Engagement Committee	3,000	3,000
Additional fee for the Chairman of the Nomination and Remuneration Committee	3,000	3,000

It is the Company's policy that the Chairman, Senior Independent Director and Chairman of the Committees be paid higher fees to reflect their additional responsibilities.

Prior to the year end, the Nomination and Remuneration Committee carried out a review of the level of fees. Directors' fees were last increased in January 2022. Following the annual review, which included reviewing Directors' fees against

those of the Company's peer group of investment companies, supported by a review of published research by Nurole Limited and Trust Associates Limited, it was concluded that there would be no increase in Directors' fees at present.

### Directors' fees

The fees payable by the Company in respect of each of the Directors who served during 2023 and 2022, were as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Richard Boléat (Management Engagement Committee Chairman)	51,000	42,500
Rupert Dorey (Chairman) <sup>1</sup>	76,000	76,000
Huw Evans (Audit Committee Chairman)	57,000	57,000
Vivien Gould (Nomination and Remuneration Committee Chairman)	51,000	42,500
Joshua L Targoff <sup>2</sup>	–	–
Claire Whittet (Senior Independent Director)	51,000	51,000
<b>Total</b>	<b>286,000</b>	<b>269,000</b>
USD equivalent	US\$356,091	US\$331,634

<sup>1</sup> Mr. Dorey was appointed as Chairman on 18 February 2022. It was agreed by the Board that as Mr. Dorey had been Acting Chairman following Mr. Bates' resignation on 22 December 2021, that Mr. Dorey be duly recompensed.

<sup>2</sup> As a non-independent Director and as a Partner of the Investment Manager Joshua L Targoff waived his Directors' fee.

### Performance

The financial highlights on page 5 detail the share price returns over the year.

Signed on behalf of the Board by:

**Rupert Dorey**  
*Chairman*

**Huw Evans**  
*Director*

19 April 2024

# Report of the Audit Committee

On the following pages, we present the Audit Committee (the "Audit Committee") Report for the year ended 31 December 2023, setting out the Audit Committee's structure and composition, principal duties and key activities during the year.

As in previous years, the Audit Committee has reviewed the Company's financial reporting, the independence and effectiveness of the independent auditor, and the internal control and risk management systems of service providers. The Board is satisfied that for the year under review and thereafter the Audit Committee has recent and relevant commercial and financial knowledge.

## Structure and Composition

The Audit Committee is chaired by Huw Evans, and during the year, its other members were Richard Boléat, Vivien Gould and Claire Whittet. The Audit Committee operates within clearly defined terms of reference.

The Audit Committee Terms of Reference provide that appointments to the Audit Committee shall be for a period of up to three years, which may be extended for two further three year periods, and thereafter annually, provided that the Director whose appointment is being considered remains an Independent Director for the period of extension.

The tenure of the current members of the Committee is set out below.

Name of Audit Committee Member	Date of Appointment to Audit Committee	Next Date for Review
Richard Boléat	1 March 2022	March 2025
Huw Evans	28 August 2019	August 2025
Vivien Gould	1 March 2022	March 2025
Claire Whittet	27 April 2017	April 2026

The Audit Committee conducts formal meetings at least three times a year. The table on page 34 sets out the number of Audit Committee meetings held during the year ended 31 December 2023 and the number of such meetings attended by each committee member. The Independent Auditor is invited to attend those meetings at which the annual and interim reports are considered. The Independent Auditor and the Audit Committee will meet together without representatives of either the Administrator or Investment Manager being present if either considers this to be necessary.

## Principal Duties

The role of the Audit Committee includes:

- monitoring the integrity of the published financial statements of the Company;
- keeping under review the consistency and appropriateness of accounting policies on a year to year basis. Satisfying itself that the annual accounts, the interim statement of financial results and any other major financial statements issued by the Company follow generally accepted accounting principles in the United States of America and, in respect of the annual accounts, give a true and fair view of the Company and any associated undertakings' affairs; matters raised by the external auditors about any aspect of the accounts or of the Company's control and audit procedures are appropriately considered and, if necessary, brought to the attention of the Board for resolution;
- monitoring and reviewing the quality and effectiveness of the independent auditors and their independence;
- considering and making recommendations to the Board on the appointment, reappointment, replacement and remuneration of the Company's independent auditor;
- monitoring and reviewing the internal control and risk management systems of the Company and its service providers; and
- considering at least once a year whether there is a need for an internal audit function.

The complete details of the Audit Committee's formal duties and responsibilities are set out in the Audit Committee's terms of reference, which can be obtained from the Company's website.

### Independent Auditor

The Audit Committee is also the forum through which the independent auditor (the "auditor") reports to the Board of Directors. The objectivity of the auditor is reviewed by the Audit Committee which also reviews the terms under which the auditor is appointed to perform non-audit services. The Audit Committee reviews the scope and results of the audit, its cost effectiveness and the independence and objectivity of the auditor, with particular regard to non-audit fees. The Audit Committee has established pre-approval policies and procedures for the engagement of Ernst & Young LLP to provide non-audit services.

Ernst & Young LLP has been the independent auditor from the date of the initial listing on the London Stock Exchange.

The audit fees proposed by the auditors each year are reviewed by the Audit Committee taking into account the Company's structure, operations and other requirements during the year and the Audit Committee makes recommendations to the Board.

Non-audit fees were paid to Ernst & Young LLP during the year in respect of the interim review of the Company's condensed accounts to 30 June 2023. Ernst & Young LLP also provided UK reporting fund status services. The Audit Committee considers Ernst & Young LLP to be independent of the Company.

### Evaluations or Assessments Made During the Year

The following sections discuss the assessments made by the Audit Committee during the year:

#### Significant Areas of Focus for the Financial Statements

The Audit Committee's review of the interim and annual financial statements focused on the valuation of the Company's investment in the Master Fund. This represents substantially all the net assets of the Company and as such is the biggest factor in relation to the accuracy of the Audited Financial Statements. The holding in the Master Fund has been confirmed with the Company's Administrator and the Master Fund. This investment has been valued in accordance with the Accounting Policies set out in Note 3 to the Audited Financial Statements. The Audit Committee has reviewed the Financial Statements of the Master Fund and their Accounting Policies and determined the fair value of the investment as at 31 December 2023 is reasonable. The

Financial Statements of the Master Fund and the Master Partnership for the year ended 31 December 2023 were audited by Ernst & Young LLP in the US who issued an unmodified audit opinion dated 18 March 2024.

#### Effectiveness of the Audit

The Audit Committee had formal meetings with Ernst & Young LLP during the course of the year: 1) before the start of the audit to discuss formal planning, discuss any potential issues and agree the scope that will be covered and 2) after the audit work was concluded to discuss any significant matters arising.

The Board considered the effectiveness and independence of Ernst & Young LLP by using a number of measures, including but not limited to:

- the audit plan presented to them before the start of the audit;
- the audit results report including where appropriate, explanation for any variations from the original plan;
- changes to audit personnel;
- the auditor's own internal procedures to identify threats to independence;
- feedback from both the Investment Manager and the Administrator; and
- confirmation from Ernst & Young LLP on their independence as additional comfort for the Audit Committee.

Further to the above, at the point of substantial conclusion of the 2023 audit, the Audit Committee performed a specific evaluation of the performance of the independent auditor. This is supported by the results of questionnaires completed by the Audit Committee covering areas such as quality of audit team, business understanding, audit approach and management.

There were no adverse findings from this evaluation.

Under the Crown Dependency rules, ethical standards require the Board to consider the outsourcing of any non-audit services such as interim review, tax compliance, tax structuring, private letter rulings, accounting advice, quarterly reviews and disclosure on an annual basis. Although the review of the Interim Report and Unaudited Condensed Interim Financial Statements is deemed to be a non-audit service, the Board considers it most appropriate for the external auditors to carry out this review. The budget for the annual audit, the interim review and UK reporting fund status services work carried out by Ernst & Young LLP was pre-approved by the Audit Committee.

#### Audit fees and Safeguards on Non-Audit Services

The table below summarises the remuneration payable by the Company to Ernst & Young LLP during the years ended 31 December 2023 and 31 December 2022.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
	<b>Total</b>	<b>Total</b>
Audit Services	95,000	85,000
Non-audit Services – interim review and UK reporting fund status services*	62,316	57,316

\* Non-audit services in 2023 includes a £7,316 UK reporting fund status service fee (2022 £7,316) that has been approved but for which the work has not yet been performed.

### Audit Tender

It is best practice, as well as a legal requirement for public companies in the UK, that the audit of the Company is put out to tender at least every 10 years. Consequently, during 2021 the Audit Committee invited each of the big four accounting firms (including Ernst & Young LLP as the current auditor) to participate in a tender. With the exception of Ernst & Young LLP, the other firms declined to participate on the basis that they would not want to audit a feeder fund, such as the Company, if they did not also audit the Master Fund. The Board subsequently wrote to the Board of the Master Fund, which is domiciled in the Cayman Islands where there are no requirements to rotate auditors, requesting that if the Board of the Master Fund were to consider carrying out a tender of its audit, the Company would also like to participate in the process.

### Internal Control

The Audit Committee has examined the need for an internal audit function. The Audit Committee considered that the systems and procedures employed by the Investment Manager and the Administrator, including their internal audit functions, provided sufficient assurance that a sound system of internal control, which safeguards the Company's assets, has been maintained. An internal audit function specific to the Company is therefore considered unnecessary.

The Audit Committee has requested and received SOC1 or equivalent reports such as service provider assessment reports from the Company's Administrator and Master Fund's Administrators to enable it to fulfil its duties under its terms of reference. Representatives of the auditors, Investment Manager and the Administrator attend the Audit Committee meetings as a matter of practice and presentations are made by those attendees as and when required.

### Conclusion and Recommendation

After reviewing various reports such as the operational and risk management framework and performance reports from management, liaising where necessary with Ernst & Young LLP, and assessing the significant areas of focus for financial statement issues listed on page 44, the Audit Committee is satisfied that these Audited Financial Statements appropriately address the critical judgements and key estimates (both in respect to the amounts reported and the disclosures).

The Audit Committee is also satisfied that the significant assumptions used for determining the value of assets and liabilities have been appropriately scrutinised, challenged and are sufficiently robust.

The Independent Auditor reported to the Audit Committee that no material misstatements were found in the course of its work. Furthermore, both the Investment Manager and the Administrator confirmed to the Audit Committee that they were not aware of any material misstatements including matters relating to presentation. The Audit Committee confirms that it is satisfied that the Independent Auditor has fulfilled its responsibilities with diligence and professional scepticism.

Consequent to the review process on the effectiveness of the independent audit and the review of audit services, the Audit Committee has recommended that Ernst & Young LLP be reappointed for the coming financial year.

Ernst & Young LLP has been the auditor of the Company since its incorporation in 2007 and the current audit partner is Chris Matthews who is in his first year in the role.

For any questions on the activities of the Audit Committee not addressed in the foregoing, a member of the Audit Committee will attend each Annual General Meeting to respond to such questions.

### Huw Evans

*Audit Committee Chairman*

19 April 2024





An aerial photograph of a beach. The top half of the image shows clear turquoise water with white foam from waves breaking. The bottom half shows a sandy beach with some footprints. A white square box is drawn on the sand, containing a white line graph that starts low on the left and rises to a peak on the right.

# INDEPENDENT AUDITOR'S REPORT

# Independent Auditor's Report to the Members of Third Point Investors Limited

## Opinion

We have audited the financial statements of Third Point Investors Limited (the "Company") for the year ended 31 December 2023 which comprise the Statement of Assets and Liabilities, the Statement of Operations, the Statement of Changes in Net Assets, the Statement of Cash Flows and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and accounting principles generally accepted in the United States of America.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2023 and of its results for the year then ended;
- have been properly prepared in accordance with accounting principles generally accepted in the United States of America; and
- have been properly prepared in accordance with the requirements of The Companies (Guernsey) Law, 2008.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements, including the UK FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- The audit engagement partner directed and supervised the audit procedures on going concern;
- We assessed the determination made by the Board of Directors of the Company and the Investment Manager that the Company is a going concern and hence the appropriateness of the financial statements to be prepared on a going concern basis;
- We obtained the going concern assessment prepared by the Investment Manager for the period up until 30 June 2025 and tested for arithmetical accuracy and reasonability;
- We independently assessed the appropriateness of the assumptions by reviewing historical forecasting accuracy; performing an evaluation of the levels of liquidity of the Company's investments in the Master Partnership (Third Point Offshore Master Fund L.P.) through the Master Fund (Third Point Offshore Fund, Ltd.) for future share buyback plans, the Redemption Offer announced on 09 April 2024 and ongoing operating expenses; and applied a stress test to understand the impact on liquidity of the Company as a whole;
- We assessed whether the liquidity of the Master Partnership at the year end, taking account of the level of redemptions, potential gating and its ability to meet periodic discretionary redemptions of its investors, cast significant doubt over the going concern status of the Company; and

- We assessed the disclosures in the annual report and financial statements relating to going concern to ensure they were fair, balanced and understandable.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period up until 30 June 2025.

In relation to the Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### Overview of our audit approach

<b>Key audit matters</b>	<ul style="list-style-type: none"> <li>■ Investment Valuation</li> <li>■ Investment Existence and Ownership</li> </ul>
<b>Audit scope</b>	<ul style="list-style-type: none"> <li>■ We performed an audit of the complete financial information of the Company for the year ended 31 December 2023.</li> </ul>
<b>Materiality</b>	<ul style="list-style-type: none"> <li>■ Overall materiality of US\$12.8m which represents 2% of net assets.</li> </ul>

### An overview of the scope of our audit

#### Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment and the potential impact of climate change when assessing the level of work to be performed.

All audit work was performed directly by the audit engagement team. The audit was led from Guernsey, and the audit team included individuals from the Guernsey and New York offices of Ernst & Young and operated as an integrated audit team.

#### Climate change

The Company has explained in the "Section 172 Report" of their Annual Report climate-related risks and this forms part of the "Other information," rather than the audited financial statements. Our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated.

Our audit effort in considering climate change was focused on the adequacy of the Company's disclosures in the financial statements as set out in Note 3 and the conclusion that there was not a material impact on the recognition and separate measurement considerations of the assets and liabilities of the Company as at 31 December 2023.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
<p><b>Valuation of investments (US\$634m, PY comparative US\$822m)</b></p> <p><i>Refer to the Report of the Audit Committee (pages 43 to 45); Accounting policies (pages 61 to 63).</i></p> <p>The investments held are measured at fair value through profit or loss, and their fair value is determined by reference to the published NAV per share of the investee fund, as calculated by its independent Administrator. The valuation risk considers the risk of an error in the application of the published NAV per share, obtained from the independent Administrator of the investee fund, when calculating the fair value of the Company's investments, as well as the effect on valuation of any gating/suspension of redemptions by the investee fund.</p>	<p>Our response comprised of substantive audit testing of the investment valuation, including:</p> <ul style="list-style-type: none"> <li>■ Agreeing the valuation per share of the Company's investments in the investee fund to the NAV per share of the investee fund in the confirmation obtained from its independent Administrator;</li> <li>■ Agreeing the valuation per share of the Company's investments in the investee fund to the NAV per share of the investee fund per its audited financial statements for the year ended 31 December 2023, which were approved on 18 March 2024;</li> <li>■ Directing Ernst &amp; Young in New York to perform testing on our behalf and reporting that no material adjustments to the NAV were required; and</li> <li>■ Reviewing the subscriptions and redemptions schedule of the investee fund around the year-end date to assess the liquidity of the Company's investments in the investee fund.</li> </ul>	<p>We confirm that there were no matters identified during our work on valuation of investments that we wanted to bring to the attention of the Audit Committee.</p>
<p><b>Investment existence and ownership (US\$634m, PY comparative US\$822m)</b></p> <p><i>Refer to the Report of the Audit Committee (pages 43 to 45); Accounting policies (pages 61 to 63).</i></p> <p>Risk that the investments presented in the financial statements do not exist or the Company does not have the rights to cash flows derived from them. Failure to obtain good title exposes the Company to significant risk of loss.</p>	<p>Our response comprised the performance of substantive audit testing of investment existence and ownership including:</p> <ul style="list-style-type: none"> <li>■ Obtaining a confirmation, as at 31 December 2023, of the Company's holdings in the investee fund into which the Company invests, from the independent Administrator of the investee fund, and agreeing it to the accounting records of the Company; and</li> <li>■ Agreeing supporting documentation for all additions and disposals of holdings in the investee fund that took place during the year ended 31 December 2023 and agreeing the details to the accounting records of the Company.</li> </ul>	<p>We confirm there were no matters identified during our audit work on existence and ownership of investments that we wanted to bring to the attention of the Audit Committee.</p>

## Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### Materiality

*The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.*

We determined materiality for the Company to be US\$12.8m (2022: US\$13.5m), which is approximately 2% (2022: 2%) of net assets. We believe that net assets provide us with an appropriate basis for audit materiality as it is a key published performance measure and is a key metric used by management in assessing and reporting on overall performance.

### Performance materiality

*The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.*

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 75% (2022: 75%) of our planning materiality, namely US\$9.6m (2022: US\$10.2m). We have set performance materiality at this percentage because we have considered the likelihood of misstatements to be low. We have considered both quantitative and qualitative factors when determining the expected level of misstatements and setting the performance materiality at this level.

### Reporting threshold

*An amount below which identified misstatements are considered as being clearly trivial.*

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of US\$0.6m (2022: US\$0.7m), which is set at 5% (2022: 5%) of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

## Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 45, other than the financial statements and our Auditor's Report thereon. The Directors are responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which The Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the financial statements are not in agreement with the Company's accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

## Corporate Governance Statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 26;
- Directors' explanation as to its assessment of the Company's prospects, the period this assessment covers and why the period is appropriate set out on page 25;
- Director's statement on whether it has a reasonable expectation that the Company will be able to continue in operation and meets its liabilities set out on page 26;
- Directors' statement on fair, balanced and understandable set out on page 40;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 37 to 38;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 36; and;
- The section describing the work of the audit committee set out on pages 43 to 44.

### Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 40, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are:

- Financial Conduct Authority ("FCA") Listing Rules
- Disclosure Guidance and Transparency Rules ("DTR") of the FCA
- The UK Corporate Governance Code
- The 2019 AIC Code of Corporate Governance
- The Companies (Guernsey) Law, 2008

We understood how the Company is complying with those frameworks by:

- Discussing the processes and procedures used by the Directors, the Investment Manager, the Company Secretary and Administrator to ensure compliance with the relevant frameworks;
- Reviewing internal reports that evidenced quarterly compliance testing; and
- Inspecting any correspondence with regulators

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by undertaking the audit procedures set out in Key Audit Matters section above and reading the financial statements to check that the disclosures are consistent with the relevant regulatory requirements; and

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:

- Making enquiries and gaining an understanding of how those charged with governance, the Investment Manager, the Company Secretary and Administrator identify instances of non-compliance by the Company with relevant laws and regulations;
- Inspecting the relevant policies, processes and procedures to further our understanding;
- Enquiring of the Company's nominated Compliance Officer;
- Reviewing internal compliance reporting, Board and Audit Committee minutes;
- Inspecting correspondence with regulators;
- Obtaining relevant written representations from the Board of Directors; and
- Performing journal entry testing.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Other matters we are required to address

- Following the recommendation from the Audit Committee, we were appointed by the Company to audit the financial statements for the year ending 31 December 2007 and subsequent financial periods. We signed an initial engagement letter on 12 November 2007.
- The period of total uninterrupted engagement including previous renewals and reappointments is seventeen years, covering the years ending 31 December 2007 to 31 December 2023.
- The audit opinion is consistent with the additional report to the audit committee.

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Section 262 of The Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Christopher James Matthews, FCA  
*for and on behalf of Ernst & Young LLP*  
 Guernsey  
 19 April 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

As at 31 December

	Notes	2023 US\$	2022 US\$
<b>Assets</b>			
Investment in Third Point Offshore Fund Ltd at fair value (Cost: US\$340,474,153; 31 December 2022: US\$425,367,214)		628,751,973	822,440,287
Investment in Participation Note	3	5,005,646	-
Cash and cash equivalents		190,603	64,597
Due from broker		12,538	11,944
Redemption receivable		4,258,882	6,121,484
Other assets		81,405	79,388
<b>Total assets</b>		<b>638,301,047</b>	<b>828,717,700</b>
<b>Liabilities</b>			
Accrued expenses and other liabilities		330,194	344,792
Loan facility	4	-	149,425,845
Loan interest payable		-	2,101,177
Administration fee payable		3,187	3,007
<b>Total liabilities</b>		<b>333,381</b>	<b>151,874,821</b>
<b>Net assets</b>		<b>637,967,666</b>	<b>676,842,879</b>
<b>Number of Ordinary Shares in issue</b>			
	7		
US Dollar Shares		25,089,924	27,666,789
<b>Net asset value per Ordinary Share</b>			
	9, 12		
US Dollar Shares		\$25.43	\$24.46
<b>Number of Ordinary B Shares in issue</b>			
	7		
US Dollar Shares		16,726,618	18,444,526

The financial statements on pages 56 to 68 were approved by the Board of Directors on 19 April 2024 and signed on its behalf by:

**Rupert Dorey**  
Chairman

**Huw Evans**  
Director

See accompanying notes and Audited Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

# Statement of Operations

For the year ended 31 December

	Notes	2023 US\$	2022 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		(18,804,101)	58,236,092
Net change in unrealised gain/(loss) on securities, derivative contracts and foreign currency translations		25,304,602	(326,475,586)
Net gain from currencies allocated from Master Fund		181,370	3,118,956
<b>Total net realised and unrealised gain/(loss) from investment transactions allocated from Master Fund</b>		<b>6,681,871</b>	<b>(265,120,538)</b>
<b>Net investment gain allocated from Master Fund</b>			
Interest income		27,705,576	38,342,786
Dividends, net of withholding taxes of US\$1,090,325; (31 December 2022: US\$1,102,843)		3,596,783	2,572,298
Other income		2,136,533	995,033
Stock borrowing fees		(208,393)	(841,041)
Investment Management fee		(7,923,740)	(10,295,508)
Dividends on securities sold, not yet purchased		(1,452,886)	(2,322,396)
Interest expense		(10,288,315)	(5,090,386)
Other expenses		(2,152,415)	(2,891,319)
<b>Total net investment gain allocated from Master Fund<sup>1</sup></b>		<b>11,413,143</b>	<b>20,469,467</b>
<b>Company expenses</b>			
Administration fee	5	(128,497)	(138,382)
Directors' fees	6	(356,091)	(331,634)
Other fees		(861,214)	(1,129,755)
Loan interest expense	4	(5,218,020)	(7,328,928)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited <sup>2</sup>	5	(111,940)	(83,087)
<b>Total Company expenses</b>		<b>(6,675,762)</b>	<b>(9,011,786)</b>
<b>Net gain</b>		<b>4,737,381</b>	<b>11,457,681</b>
<b>Net increase/(decrease) in net assets resulting from operations</b>		<b>11,419,252</b>	<b>(253,662,857)</b>

<sup>1</sup> Net gain/(loss) components allocated from the Master Fund are inclusive of gain/loss on the underlying activity of the Participation Notes.

<sup>2</sup> Third Point Offshore Independent Voting Company Limited consists of Director Fees, Audit Fee and General Expenses.

See accompanying notes and Audited Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

# Statement of Changes in Net Assets

For the year ended 31 December

	Notes	2023 US\$	2022 US\$
<b>Increase/(decrease) in net assets resulting from operations</b>			
Net realised (loss)/gain from securities, commodities, derivative contracts and foreign currency translations allocated from Master Fund		(18,804,101)	58,236,092
Net change in unrealised gain/(loss) on securities, derivative contracts and foreign currency translations allocated from Master Fund		25,304,602	(326,475,586)
Net gain from currencies allocated from Master Fund		181,370	3,118,956
Total net investment gain allocated from Master Fund		11,413,143	20,469,467
Total Company expenses		(6,675,762)	(9,011,786)
<b>Net increase/(decrease) in net assets resulting from operations</b>		<b>11,419,252</b>	<b>(253,662,857)</b>
<b>Increase in net assets resulting from capital share transactions</b>			
Share redemptions	7	(50,294,465)	(126,736,786)
<b>Net assets at the beginning of the year</b>		<b>676,842,879</b>	<b>1,057,242,522</b>
<b>Net assets at the end of the year</b>		<b>637,967,666</b>	<b>676,842,879</b>

See accompanying notes and Audited Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

# Statement of Cash Flows

For the year ended 31 December

	Notes	2023 US\$	2022 US\$
<b>Cash flows from operating activities</b>			
Operating expenses		(878,393)	(1,452,090)
Interest paid		(6,735,881)	(5,020,348)
Directors' fees		(356,091)	(331,634)
Administration fee		(128,317)	(138,761)
Third Point Independent Voting Company Limited <sup>1</sup>		(111,940)	(83,087)
Change in investment in the Master Fund		158,336,628	6,624,925
<b>Cash inflow/(outflow) from operating activities</b>		<b>150,126,006</b>	<b>(400,995)</b>
<b>Cash flows from financing activities</b>			
Credit facility repayment		(150,000,000)	-
<b>Cash outflow from financing activities</b>		<b>(150,000,000)</b>	<b>-</b>
<b>Net increase/(decrease) in cash</b>		<b>126,006</b>	<b>(400,995)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>64,597</b>	<b>465,592</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>190,603</b>	<b>64,597</b>

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

	Notes	2023 US\$	2022 US\$
<b>Supplemental disclosure of non-cash transactions from:</b>			
<b>Operating activities</b>			
Subscriptions		(54,429,821)	-
Redemption of Company Shares from Master Fund	7	104,724,286	126,736,786
Receipt of Participation Note		5,181,538	-
<b>Financing activities</b>			
Share redemptions	7	(50,294,465)	(126,736,786)
Amortisation of loan cost		574,155	862,415

See accompanying notes and Audited Financial Statements of Third Point Offshore Fund Ltd. and Third Point Offshore Master Fund L.P.

# Notes to the Audited Financial Statements

For the year ended 31 December 2023

## 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 year ended 31 December 2023, 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, had the NAV of the Master Fund increased over the year, the Investment Manager would also have been entitled to a general partner incentive allocation of 20 percent of the Master Fund's NAV growth ("Full Incentive Fee") invested in the Master Partnership, subject to certain conditions and related adjustments, by the Master Fund. The general partner receives an incentive allocation equal to 20% of the net profit allocated to each Shareholder invested in each series of Class YSP shares. If a Shareholder invested in Third Point Offshore Fund, Ltd. (the "Feeder Fund") has a net loss during any fiscal year and, during subsequent years, there is a net profit attributable to such Shareholder, the Shareholder must recover the amount of the net loss attributable in the prior years before the General Partner is entitled to incentive allocation. Class YSP shares are subject to a 25% investor level gate. The Company's investment in the Master Fund is subject to an investor-level gate whereby a Shareholder's aggregate redemptions will be limited to 25%, 33.33%, 50%, and 100% of the cumulative net asset value of such Class YSP shares held by the Shareholder as of any four consecutive quarters. Redemptions are permitted on a monthly basis but not to exceed these thresholds.

Additionally, the Master Fund has a 20% fund-level gate. The fund level gate allows for redemptions up to 20% of the Master Fund's assets on a quarterly basis, subject to the discretion of the Board of Directors of the Master Fund. The Company was allocated US\$nil (31 December 2022: US\$nil) of incentive fees at the Master Fund level for the year ended 31 December 2023.

### 3. Significant Accounting Policies

#### Basis of Presentation

These 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 31 December 2023. 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 31 December 2023.

#### 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 31 December 2023, 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 year, the Company owned Class YSP shares of the Master Fund. During the year, the Company recorded non-cash redemptions of US\$105,358,341 (505,045 shares) for the cancellation of the Company shares under the share buyback programme. The Company also redeemed US\$155,840,000 (868,683 shares) to pay Company expenses and to repay the loan facility. During the year the Company recorded a noncash subscription of US\$54,429,821 (544,298 shares) for expected future redemption needs.

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

	Shares held at 1 January 2023	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share adjustments*	Shares held at 31 December 2023	Net Asset Value Per Share at 31 December 2023**	Net Asset Value at 31 December 2023
Class YSP - 1.25, Series 1	490,000	-	-	-	-	(490,000)	-	-	-	-
Class YSP - 1.25, Series 1-1	2,077,599	-	-	-	-	(548,872)	(18)	1,528,709	343.84	525,635,128
Class YSP - 1.25, Series 1-2	22,699	-	-	-	-	(22,699)	-	-	-	-
Class YSP - 1.25, Series 1-3	451	-	-	-	-	(451)	-	-	-	-
Class YSP - 1.25, Series 1.4	441,000	-	-	-	-	-	(5)	440,995	78.50	34,616,564
Class YSP - 1.25, Series 1.5	450,000	-	-	-	-	-	(5)	449,995	74.64	33,589,202
Class YSP - 1.25, Series 2	49,000	-	-	-	-	-	(1)	48,999	78.50	3,846,250
Class YSP - 1.25, Series 2-1	53,839	-	-	-	-	(53,839)	-	-	-	-
Class YSP - 1.25, Series 2-2	50,000	-	-	-	-	-	(1)	49,999	74.64	3,732,100
Class YBSP - 125, Series 1	-	-	-	-	197,860	(197,860)	-	-	-	-
Class YBSP-125, Series 2	-	-	-	-	114,725	(76,481)	-	38,244	108.81	4,161,429
Class YBSP-125, Series 3	-	-	-	-	231,713	-	-	231,713	100.00	23,171,300
<b>Total</b>										<b>628,751,973</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 year ended 31 December 2023 no payments were made. The investment in Participation Note balance as of 31 December 2023 was US\$5,005,646. Losses on the Participation Notes during the year were \$175,892.

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 Audited Financial Statements. The net asset value of the Company's investment in the Master Fund reflects its fair value. At 31 December 2023, the Company's US Dollar shares represented 16.1% (31 December 2022: 15.6%) 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 Audited 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 Audited 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 Audited Financial Statements.

#### **Going Concern**

The Master Fund Shares can be converted to cash to meet liabilities in respect of, for example, Company expenses and the buyback programme, as they fall due.

In addition, the Company has committed to hold a Redemption Offer for 25% of NAV, at a discount of 2% to NAV. The Redemption Offer is expected to be completed in June 2024. On the assumption that the Redemption Offer is fully subscribed, this would imply further redemptions from the Master Fund of approximately \$156 million. The Company has begun the process of redeeming shares in the Master Fund to satisfy the cash requirement of the Redemption Offer in order to stay within the investor level redemption limit of 25% each quarter.

The Board has announced that it will carry out a Strategy Review over the next six months. 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 Audited Financial Statements for the period through 30 June 2025.



**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, interpretations or amendments that have been issued but are not yet effective. The amendments and interpretations which apply for the first time in 2023 have been assessed and do not have an impact on the Audited 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 serves 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 year amounted to US\$128,497 (31 December 2022: US\$138,382) with US\$3,187 outstanding (31 December 2022: US\$3,007) at the year-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 year is outlined in the Statement of Operations on page 57 and amounted to US\$111,940 (31 December 2022: US\$83,087). As at 31 December 2023 expenses accrued by the Company on behalf of VoteCo amounted to US\$42,039 (31 December 2022: US\$11,728).

## 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 year amounted to £286,000 (31 December 2022: £269,000) with £nil outstanding (31 December 2022: £nil) at the year-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

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

## 7. Stated Capital

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

	US Dollar Shares
<b>Number of Ordinary Shares</b>	
Shares issued 1 January 2023	27,666,789
<b>Shares Cancelled</b>	
Shares cancelled during the year	(2,576,865)
<b>Total shares cancelled during the year</b>	<b>(2,576,865)</b>
<b>Shares in issue at end of the year</b>	<b>25,089,924</b>
	<b>US Dollar Shares US\$</b>
Net assets at the beginning of the year	676,842,879
<b>Shares Cancelled</b>	
Share value cancelled during the year	(50,294,465)
<b>Total share value cancelled during the year</b>	<b>(50,294,465)</b>
<b>Net increase in net assets resulting from operations</b>	<b>11,419,252</b>
<b>Net assets at end of the year</b>	<b>637,967,666</b>
	<b>US Dollar Shares</b>
<b>Number of Ordinary B Shares</b>	
Shares in issue as at 1 January 2023	18,444,526
<b>Shares Cancelled</b>	
Shares cancelled during the year	(1,717,908)
<b>Total shares cancelled during the year</b>	<b>(1,717,908)</b>
<b>Shares in issue at end of the year</b>	<b>16,726,618</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. In addition all of the Company's Shareholders have the right to vote on all material changes to the Company's investment policy.

### Repurchase of Shares

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

In September, 2019, it was announced that the Company, again through the Master Fund, would seek to buy back, at the Board's discretion and subject to the requirement to buy no more than 14.99% of its outstanding stocks between general meetings, up to \$200 million worth of stock over the subsequent three years. The buy back programme was extended in September 2022 with the order of a further \$50 million allocated to buybacks in the subsequent 12 months and again in September 2023 with up to a further \$25 million for buybacks over the period to April 2024. 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. As at 31 December 2023, the Master Partnership held 213,276 shares of the Company. These shares were subsequently cancelled in January 2024.

### 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 31 December 2023, other investment funds owned by or affiliated with the Investment Manager owned 5,705,443 (31 December 2022: 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

In May 2023, the Third Point Master Fund (Master Fund) announced a change to its redemption policy to accommodate the comparative illiquidity in its legacy Privates portfolio. This was introduced to allow the Investment Manager to manage the underlying portfolio more effectively, permitting it to offer a more stable platform for investors while enhancing investor exposure to its core strategies and competencies. From the end of June 2023, redemptions from the Master Fund are being settled with approximately 93% in cash and 7% in participation notes, the latter representing redeeming investors' pro rata share of Privates in the Master Fund. Over time, the Company's holding of participation notes will increase as Master Fund shares are redeemed to fund expenses, the Company's buyback programme and,

in due course, any Redemption Offers. Any realisation of Privates via the participation notes will be reinvested in the Master Fund and will reduce the Company's percentage exposure to Privates.

On 2 June 2023, the Company terminated its two-year \$150 million credit facility without penalty ahead of its maturity in August 2023.

On 22 September 2023, the Company announced an extension to its buyback programme authorising up to a further \$25 million for buybacks over the period to April 2024. During the year ended 31 December 2023, a total of almost 2.6 million shares were repurchased under the buyback programme with a value of approximately \$51.2 million, at a weighted average discount to NAV of 18.2%.

On 2 April, 2024 the Board announced a Redemption Offer to shareholders under which they will have the opportunity to tender up to 25% of their shares at a discount of 2% to the NAV as at 30 April 2024. The Redemption Offer is expected to be completed in June 2024.

There were no other events during the financial year outside the ordinary course of business which, in the opinion of the Directors, may have had an impact on the Audited Financial Statements for the year ended 31 December 2023.

## 12. Financial Highlights

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

	<b>US Dollar Shares 31 December 2023 US\$</b>
<b>Per Share Operating Performance</b>	
Net Asset Value beginning of the year	24.46
<b>Income from Operations</b>	
Net realised and unrealised gain from investment transactions allocated from Master Fund	0.35
Net gain	0.18
<b>Total Return from Operations</b>	<b>0.53</b>
Share buyback accretion	0.44
<b>Net Asset Value, end of the year</b>	<b>25.43</b>
<b>Total return before incentive fee allocated from Master Fund</b>	<b>3.97%</b>
<b>Total return after incentive fee allocated from Master Fund</b>	<b>3.97%</b>

Total return from operations reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per Ordinary Share during the year ended 31 December 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.

**US Dollar Shares**  
**31 December 2022**  
**US\$**

**Per Share Operating Performance**

Net Asset Value beginning of the year	32.37
<b>Income from Operations</b>	
Net realised and unrealised gain from investment transactions allocated from Master Fund	(7.88)
Net loss	(0.30)
<b>Total Return from Operations</b>	<b>(8.18)</b>
Share buyback accretion	0.27
<b>Net Asset Value, end of the year</b>	<b>24.46</b>
<b>Total return before incentive fee allocated from Master Fund</b>	<b>(24.44%)</b>
<b>Total return after incentive fee allocated from Master Fund</b>	<b>(24.44%)</b>

Total return from operations reflects the net return for an investment made at the beginning of the year and is calculated as the change in the NAV per Ordinary Share during the year ended 31 December 2022 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

**US Dollar Shares**  
**31 December 2023**  
**US\$**

**Supplemental data**

<b>Net Asset Value, end of the year</b>	<b>637,967,666</b>
<b>Average Net Asset Value, for the year<sup>1</sup></b>	<b>631,249,876</b>

**Ratio to average net assets**

Operating expenses <sup>2</sup>	(4.55%)
Total operating expenses <sup>2</sup>	(4.55%)
Net gain <sup>3</sup>	0.75%

<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.

**US Dollar Shares**  
**31 December 2022**  
**US\$**

**Supplemental data**

<b>Net Asset Value, end of the year</b>	<b>676,842,879</b>
<b>Average Net Asset Value, for the year<sup>1</sup></b>	<b>793,974,457</b>

**Ratio to average net assets**

Operating expenses <sup>2</sup>	(3.84%)
Total operating expenses <sup>2</sup>	(3.84%)
Net gain	1.44%

<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 year ended 31 December 2023 and 31 December 2022 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 year ended 31 December 2023 and 31 December 2022 excluding performance fees and including performance fees are based on Company expenses and allocated Master Fund expenses outlined below.

	31 December 2023	31 December 2022
<b>Excluding performance fees</b>		
US Dollar Shares	1.92%	1.98%
<b>Including performance fees</b>		
US Dollar Shares	1.92%	1.98%

### 14. Subsequent Events

As at 31 December 2023, the Master Partnership held 213,276 shares of the Company – these shares were subsequently cancelled in January 2024.

On 2 April 2024, the Board announced a Redemption Offer to shareholders under which they will have the opportunity to tender up to 25% of their shares at a discount of 2% to the NAV as at 30 April 2024. The Redemption Offer is expected to be completed in June 2024.

On 9 April 2024, the Board announced the appointment of Dimitri Goulandris and Liad Meidar as Directors to take place as soon as practicable.

The Directors confirm that, up to the date of approval, which is 19 April 2024, when these financial statements were available to be issued, there have been no other events subsequent to the balance sheet date that require inclusion or additional disclosure.

# 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\***

**Vivien Gould\***

**Joshua L Targoff**

**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.

# Glossary

## **Activism/Constructivism**

An approach where an investment manager engages in dialogue with investee companies to suggest opportunities to enhance value.

## **Buyback programme**

A buyback is when a corporation purchases its own shares in the stock market.

## **Capital allocation**

Asset and capital allocation are the processes of deciding where to put money to work in the market.

## **Corporate credit**

A corporate credit strategy typically looks to generate an attractive return in excess of the current rate of inflation and an attractive total return, investing in the debt securities of corporations.

## **Discount**

The discount, typically expressed as a percentage, is the amount by which the share price is less than the net asset value per share.

## **Event-driven**

Event-driven refers to an investment strategy where the investment manager attempts to profit from a company's stock mispricing that may typically occur before, during or after a corporate event.

## **Fundamental**

Fundamental analysis is a valuation tool used by stock analysts to determine whether a stock is over- or undervalued by the market.

## **Hedge basket**

A hedge basket is an investment approach designed to reduce risk or exposure to other asset classes or currencies by bundling certain securities together and selling this bundle short (see Short selling).

## **Inflation**

Inflation is a measure of how much more expensive goods and services have become over a certain time period.

## **JP Morgan Investment Grade Index**

This is an index that measures the performance of fixed-rate debt markets.

## **Long equity**

Long equity is an investment strategy that seeks to take a position in under-priced stocks in the manager's opinion. Its counterpart is Short selling, which seeks to profit from declining prices of over-priced stocks.

## **Mark to market**

Mark to market is an accounting measure based on valuing assets on their current market price, as opposed to the historic cost.

## **Monetary policy**

Monetary policy is the action a central bank or a government can take to influence how much money is in a country's economy and how much it costs to borrow.

## **MSCI World Index**

This index includes a collection of stocks of all the developed markets of the world, as defined by MSCI.

## **NASDAQ Index**

The Nasdaq Composite is an index that measures the performance of more than 3,000 securities that are all listed on the tech-focused Nasdaq stock market.

## **Net equity exposure**

Net equity exposure is the difference between a fund's long positions and its short positions in its equity holdings.

## **Privates**

A private investment is an asset that is not listed on a public exchange, and as a result has a more restricted ability to be bought and sold.

## **Public listing**

A publicly-listed company is one whose shares are traded on an exchange.

## **S&P 500 Index**

This is a market-capitalisation weighted index of the top 500 publicly traded companies in the U.S.

## **Short selling**

A strategy that attempts to profit from a pessimistic view of a certain company, in which the investment manager borrows the security and sells it on the open market, hoping to buy it back later for a lesser amount.

## **Structured credit**

Mortgage-backed securities and other consumer asset-backed securities.

### **The Investment Manager**

Third Point L.L.C. is the investment manager of Third Point Investors Limited.

### **The Master Fund**

An exempted company formed under the laws of the Cayman Islands on 21 October 1996.

### **The Master Partnership**

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.

### **Value strategies**

Value investing involves a strategy of buying stocks that seem under-priced relative to their intrinsic value.

The Association of Investment Companies (AIC) website also features a glossary of definitions of relevant terms, which can be found at: <https://www.theaic.co.uk/aic/glossary>

# Notice of Annual General Meeting

Notice is hereby given that the 2024 Annual General Meeting of the Company will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands, on 28 May 2024 at 10:30am BST (the "Meeting").

**Resolution  
on Form  
of Proxy**    **Agenda**

**Business to be proposed as Ordinary Resolutions:**

1. To receive and adopt the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2023.
2. To receive and adopt the Directors Remuneration Report as detailed in the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2023.
3. To re-appoint Ernst & Young LLP as Auditor of the Company until the conclusion of the next Annual General Meeting.
4. To authorise the Board of Directors to determine the Auditor's remuneration.
5. To re-elect Rupert Dorey as a Director of the Company.
6. To re-elect Huw Evans as a Director of the Company.
7. To re-elect Claire Whittet as a Director of the Company.
8. To re-elect Richard Boléat as a Director of the Company.
9. To re-elect Vivien Gould as a Director of the Company.
10. To elect Dimitri Goulandrakis as a Director of the Company.
11. To elect Liad Meidar as a Director of the Company.

**Special Business to be proposed as Special Resolutions:**

12. That the Company be authorised in accordance with Section 315 of the Companies Law to make market acquisitions (within the meaning of section 316 of the Companies Law) of its Shares (either for retention as treasury shares for future reissue and resale or transfer, or cancellation) provided that:
  - i. the maximum number of Shares hereby authorised to be purchased shall be 14.99% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of this Annual General Meeting;
  - ii. the minimum price (exclusive of expenses) which may be paid for a Share shall be \$0.01;
  - iii. the maximum price (exclusive of expenses) which may be paid for a Share shall be the higher of: (a) 105 per cent of the average of the middle market quotations for a Share taken from the London Stock Exchange's main market for listed securities for the five business days before the purchase is made; (b) the higher of the price of the last independent trade and the highest current independent bid at the time of the purchase; and (c) such other price as may be permitted by the Listing Rules of the UK Listing Authority;
  - iv. the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company, or, if earlier, on the expiry of eighteen months from the passing of this resolution, unless such authority is renewed, varied or revoked by the Company in general meeting prior to such time; and
  - v. the Company may make a contract to purchase Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Shares pursuant to any such contract.

By Order of the Board

For and on behalf of

Northern Trust International Fund Administration Services (Guernsey) Limited

Secretary

22 April 2024

## Notes

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to exercise all or any of the member's rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company but must attend the meeting for the member's vote to be counted. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member. If a member wishes to appoint more than one proxy they may do so at [www.signalshares.com](http://www.signalshares.com).
2. To be effective, the proxy vote must be submitted at [www.signalshares.com](http://www.signalshares.com) so as to have been received by the Company's registrars not less than 48 hours (excluding weekends and public holidays) before the time appointed for the meeting or any adjournment of it. By registering on the Signal shares portal at [www.signalshares.com](http://www.signalshares.com), you can manage your shareholding, including:
  - cast your vote
  - change your dividend payment instruction
  - update your address
  - select your communication preference.

Any power of attorney or other authority under which the proxy is submitted must be returned to the Company's Registrars, Link Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL. If a paper form of proxy is requested from the registrar, it should be completed and returned to Link Group, PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL to be received not less than 48 hours before the time of the meeting.

3. Pursuant to Regulation 41(1) of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only those members registered on the register of members of the Company at close of business on 23 May 2024 (the Specified Time) (or, if the meeting is adjourned to a time more than 48 hours after the Specified Time, by close of business on the day which is two days prior to the time of the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at that time. If the meeting is adjourned to a time not more than 48 hours after the Specified Time, that time will also apply for the purpose of determining the entitlement of members to attend and vote (and for the purposes of determining the number of votes they may cast) at the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instruction, as described in the CREST Manual (available via [www.euroclear.com](http://www.euroclear.com)). The message, regardless of whether it constitutes the appointment of a proxy, or is an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Company's registrars (ID: RA10) by the latest time(s) for receipt of proxy appointments specified in Note 2 above. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
6. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings ([www.euroclear.com](http://www.euroclear.com)).

7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 (as amended).
8. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a member provided that they do not do so in relation to the same shares.
9. Any electronic address provided either in this Notice or in any related documents may not be used to communicate with the Company for any purposes other than those expressly stated.
10. If you need help with voting online, or require a paper proxy form, please contact our Registrar, Link Group by email at [shareholderenquiries@linkgroup.co.uk](mailto:shareholderenquiries@linkgroup.co.uk), or you may call Link on 0871 664 0300 if calling from the UK, or +44 (0) 371 664 0300 if calling from outside of the UK. The office is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Submission of a Proxy vote shall not preclude a member from attending and voting in person at the meeting in respect of which the proxy is appointed or at any adjournment thereof. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

### Explanatory notes:

Resolutions 1 to 11 will be proposed as Ordinary Resolutions and each will require the approval of not less than 50 per cent. of those members present and voting, whether in person or by proxy, in order to be passed.

Resolution 12 will be proposed as a Special Resolution and will require the approval of not less than 75 per cent. of those members present and voting, whether in person or by proxy, in order to be passed.

Ordinary Resolution 1 seeks Shareholder ratification of the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2023. The Annual Report provides a detailed overview of the Company's performance over the financial year ended 31 December 2023 and a projected outlook for the present financial year.

Ordinary Resolution 2 seeks Shareholder ratification of the Directors' Remuneration Report as detailed in the Annual Report and Audited Financial Statements of the Company for the year ended 31 December 2023. The Directors' Remuneration Report describes how the Board has applied the principles relating to Directors' remuneration and the amount each individual Director received for the financial year ended 31 December 2023.

Ordinary Resolutions 3 and 4 seek to re-appoint Ernst & Young LLP as the Company's auditor and to authorise the Directors to determine the auditor's remuneration. Members are required to approve the appointment of the Company's auditor to hold office until the next annual general meeting of the Company and to give Directors the authority to determine the auditor's remuneration. Ernst & Young LLP has expressed their willingness to continue as auditor to the Company.

Ordinary Resolutions 5 to 9 propose the re-election of Rupert Dorey, Huw Evans, Claire Whittet, Richard Boléat and Vivien Gould as Directors. Each of these Directors is experienced in the running of the Company and each chairs one of the Board Committees. Consequently each makes an important contribution to the Company's long term success.

Ordinary Resolutions 10 and 11 propose the election of Dimitri Goulandris and Liad Meidar following their appointments to the Board. These new directors will be members of the Strategy Committee which requires a very particular skill set, including experience in markets, mergers and acquisitions and asset management, which Mr. Goulandris and Mr. Meidar possess.

Josh Targoff is stepping down at the AGM and not standing for re-election.

Biographical details for the Directors are contained within the Annual Report.

### Special Business to be proposed as a Special Resolution:

Special Resolution 12 seeks to renew the authority granted to the Directors pursuant to section 315 of the Companies Law, enabling the Company to make market purchases (within the meaning of section 316 of the Companies Law) of its Shares (either for retention as treasury shares for future reissue and resale or transfer, or cancellation). The Board will use the repurchase authority to assist in managing any excess supply in the market and demand for the Company's Shares thereby seeking to reduce the volatility of any discount.

This authority will expire at the conclusion of the next annual general meeting of the Company or on a date which is 18 months from the date of passing of this resolution (whichever is earlier) and it is the present intention of the Directors to seek a similar authority annually.

**RECOMMENDATION**

The Board considers that the proposals and subjects of all the resolutions are in the best interests of the shareholders as a whole. Accordingly, the Board recommends to members that they vote in favour of all of the resolutions to be proposed at the forthcoming Annual General Meeting.

## Legal Information

Third Point Investors Limited ("TPI") 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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