



**THIRD POINT INVESTORS LIMITED**

Interim Report and Unaudited Condensed  
Interim Financial Statements

For the period ended 30 June 2023



Third Point Investors Limited (“TPIL”) offers a unique access point to Daniel Loeb’s Third Point LLC and its track record of delivering risk-adjusted 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, optimising 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 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 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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# Financial Highlights

As at 30 June 2023

## Net Asset Value per Share

-3.8%

**30.6.23:** \$23.54

**31.12.22:** \$24.46

## Share Price

-4.6%

**30.6.23:** \$19.75

**31.12.22:** \$20.70

## Performance for the Period

	30.6.23	31.12.22	% Change
Net Assets (\$'000s)*	626.0M	676.8M	-7.5%
Ordinary Shares in Issue	26,588,815	27,666,789	-3.0%
NAV per Share (\$)	23.54	24.46	-3.0%
Share price discount to NAV per Share (%)	-16.1%	-15.4%	-4.5%
Gearing Factor (Ratio)**	1.00	1.23	-18.7%

## Annualised Historical Performance (%)

	1 Year	3 Year	5 Year	10 Year	Since TPIL Inception	Since TP Offshore Inception
Third Point Investors Limited (NAV)	-6.0%	6.0%	3.8%	6.0%	7.0%	N/A
Third Point Investors Limited (Share Price)	-13.4%	10.6%	3.8%	5.7%	6.4%	N/A
Third Point Offshore Fund Ltd (Master Fund)	-5.0%	6.1%	2.6%	5.2%	6.9%	12.9%
S&P 500 Index	2.9%	12.9%	11.0%	12.0%	8.8%	8.7%
MSCI World Index	19.2%	12.7%	9.7%	10.1%	6.6%	7.3%

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

\*\* Gearing Factor is defined as total assets divided by total assets less debt.

# Chairman's Statement



Dear Shareholder,

## Performance

During the period to 30 June 2023, the Company's NAV declined by 3.8%, while the share price fell by 4.6%. The share price discount to NAV widened by 0.7% to 16.1%, against a background of wider discounts generally in the Investment Trust sector, increasing from -12% to -13.9% over the period under review. It provides some satisfaction that the measures which the Board has taken to address the discount have offered investors some protection from broader adverse market influences.

The Board notes that the Company's NAV has sharply underperformed broad equity market indices such as the S&P 500 and Russell 2000. It is, however, notable that performance from these indices has been heavily skewed to a handful of global tech/AI based stocks, to which the Company has only modest exposure. This is covered in more detail in the Investment Manager's Review. While the Company's equity exposure has helped returns overall, with long equity exposure contributing +2.5%, its long equity exposure is concentrated in longer term high conviction positions which the Investment Manager believes have yet to realise their full potential. Equity short positions detracted -6.4%. Corporate and Structured credit added +2.6% year-to-date while private market investments (Privates) detracted 0.5%.

## Borrowing Facility

The macroeconomic environment in 2023 has been dominated by sharply rising global interest rates across the yield curve. It is against this backdrop that the Board elected in May to terminate its two-year \$150 million credit facility without penalty ahead of its maturity in August 2023. The Company submitted a redemption request to the Master Fund, the proceeds of which were used to repay the loan. This reduces structural leverage in the Company to zero.

## Discount Management

The Board assigns great importance to its discount management programme. During the first half of 2023, the Company purchased approximately 1.2 million shares for \$23.7 million at an average discount to NAV of 16.5%, which has been accretive to NAV by \$0.18 per share.

I would draw investors' attention to the forthcoming tender offer in April 2024. The Company has committed to tender for 25% of outstanding shares at a 2% discount to the then NAV, if the average share price discount to NAV in the six-month period to 31 March 2024 exceeds 10%. The Board believes that the commitment to this tender, combined with a possible further tender offer in April 2027, will act as a powerful influence to help narrow the discount from current levels.

In the meanwhile, the Board has authorised up to a further \$25 million for buybacks over the period to April 2024.

Third Point's Corporate and Structured Credit portfolios have produced some important, lower volatility returns, and the Investment Manager believes they are poised to continue on that path.

### Master Fund Redemptions

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 92% in cash and 8% 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 tender offers. The board notes that, in the event that the April 2024 tender is triggered and is fully subscribed, and assuming further that no Privates will achieve exits by that time, the Company's exposure to Privates is modelled to increase to around 12% from the current 8% level. This percentage will increase further to the extent of the re-implementation of the Company's buyback program as discussed above. 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.

### Annual General Meeting

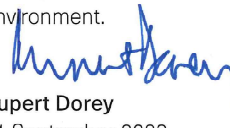
In June 2023 all resolutions proposed at the AGM were passed. The Board notes that Resolution 7, reappointing Josh Targoff to the Board, was opposed by over 20% of eligible votes cast. Under the UK Corporate Governance Code, the Board is obligated to engage with shareholders who voted against his reappointment and report back to the market within six months of the AGM, as well as provide explanatory notes in the next Annual Report. Consequently, the Board has engaged with and sought feedback from a wide variety of investors. That review indicated significant shareholder sentiment that the Board should be composed exclusively of independent members, consistent with the vast majority of investment trusts listed on the London Stock Exchange.

In light of the above, the Nomination and Remuneration Committee of the Board has determined that it does not intend to put forward Mr Targoff for re-election at the next AGM, and therefore following the 2024 AGM the Board expects to be wholly independent. The Board continues to have a high regard for Mr Targoff's competence and expertise, and it is expected that he will continue to participate in board meetings as appropriate in his capacity as Investment Manager representative, where it is expected he will continue to serve a valuable role in ensuring the efficient running of the Company.

### Outlook

While it has been a difficult period for performance, the Investment Manager believes that it has now positioned the portfolio to capitalise on a more positive macroeconomic view, which has been relatively consistent since the autumn of 2022. Equity net exposure has been increased to over 60% more recently, incorporating a mix of potentially undervalued AI "winners" and a diversified portfolio of event-driven positions that have defined catalysts in the next 12 to 18 months. The portfolio positioning reflects the Investment Manager's generally favourable view of economic conditions, driven by declining inflation, resilient consumers, and the likelihood that monetary policy will become marginally more accommodative. Meanwhile, the Master Fund's Corporate and Structured Credit portfolio has produced, and is expected to continue to produce, attractive risk adjusted returns, based on embedded structural catalysts especially in the residential mortgage market.

The Board thanks shareholders for their perseverance and believes that the Company is well positioned to capitalise on the Investment Manager's view of the current macro environment.



**Rupert Dorey**  
21 September 2023



# PORTFOLIO



# Investment Manager's Review

The first half of 2023 saw strong performances of major indices, with the tech-heavy Nasdaq outperforming the S&P.

### Strategy Performance

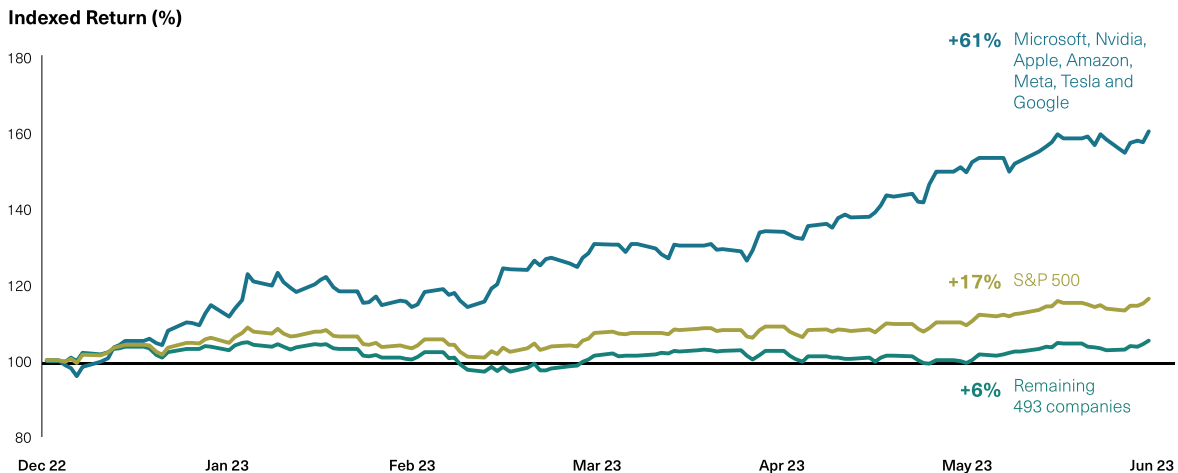
For the six months ended 30 June 2023, Third Point Investors Limited's net asset value ("NAV") per share decreased by 3.8%, while the corresponding share price fell 4.6%. This compares with the MSCI World Index and S&P 500 Index returns of 15.4% and 16.9%, respectively. The Company's share price return included the effects of the discount to NAV widening slightly from -15.4% to -16.1%.

The first half of 2023 saw strong performances of major indices, with the tech-heavy Nasdaq outperforming the S&P, and both significantly outperforming the S&P 500 equal-weighted index as well as the Russell 2000. The S&P 500's returns continued to be defined by an unusual lack of breadth – 75 percent of its QTD and YTD returns through Q2 2023 were attributable to just seven names: Microsoft, Nvidia, Apple, Amazon, Meta (formerly Facebook), Tesla and Google (Fig.

1 below). These stocks represent just 25% of the market value of the index, so managers who have had less than 25% of their funds in these companies or who have not had a massive bet on AI-related (artificial intelligence) names have found it incredibly challenging to keep up with "the market". Third Point is in that camp. While the Investment Manager does have exposure to large cap tech and AI beneficiaries (Microsoft and Amazon were two of Third Point's largest winners YTD), its more diversified and lower-net portfolio of equities significantly underperformed the S&P thus far this year.

Overall, Long Equity positions contributed positively to fund performance (+2.5% gross contribution to return). However, their return lagged the broader indices given the dynamics discussed above. As well as exposure to several high conviction event-driven positions that provided conservative earnings guidance (Danaher, IFF and Bath &

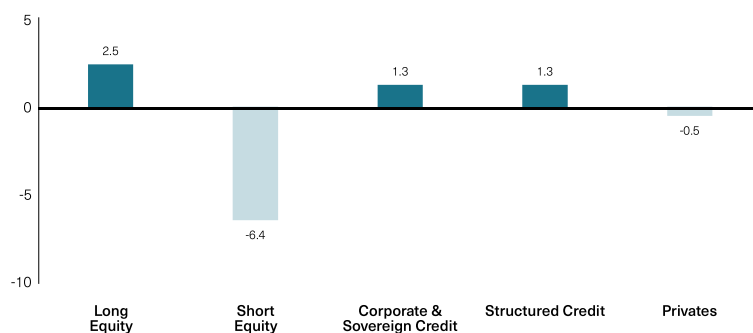
Figure 1: Narrow Market Leadership



Source: Standard & Poor's as of 30 June 2023

Figure 2: Attribution by Strategy

## Gross Attribution YTD (%)



Note: All information is as at 30 June 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.

Body Works) or were exposed to the financial sector during the Silicon Valley Bank failure and the short-lived contagion that followed (AIG and Fidelity National Information Services). Not surprisingly, given the broader move in equity markets, Short Equity positions (-6.4% gross contribution to return), overshadowed the long portfolio contribution. This was a combination of index hedges, hedge baskets matched up with individual long positions, as well as single name shorts. Elsewhere, Corporate Credit and Structured Credit each contributed 1.3% to gross

returns. The former benefitted from positioning within rebounding cruise line positions and tactical exposure to Credit Suisse bonds, and the latter saw contribution from residential mortgage-backed securities, whose pricing bounced back from 2022 lows, helped by continued performance of the underlying loans and a strong housing market. Finally, Privates (-0.5% contribution to return) were a modest source of detraction due to slight markdowns in later stage venture capital positions.

**Corporate Credit and Structured Credit each contributed 1.3% to gross returns.**

Figure 3: Contributors/Detractors

## Top Contributors: 6 months to 30 June 2023

Position	Description
Microsoft Corp.	Infrastructure software company
Salesforce Inc.	Software company
LVMH	Luxury consumer goods company
Pacific Gas & Electric Corp.	Utility company
Advanced Micro Devices	Semiconductor company

## Top Detractors: 6 months to 30 June 2023

Position	Description
Fidelity National Info Services	Financials company
Danaher Corp.	Life sciences & diagnostics company
Intl Flavors & Fragrances Inc.	Industrials & materials company
Glencore International PLC	Materials company
Bath & Body Works Inc	Consumer goods company

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

Through the firm’s private investments, Third Point has long been familiar with the implications of AI. This year we have carried our research and reflection further, in considering the likely future impact of AI on public market equity valuations.

**Outlook**

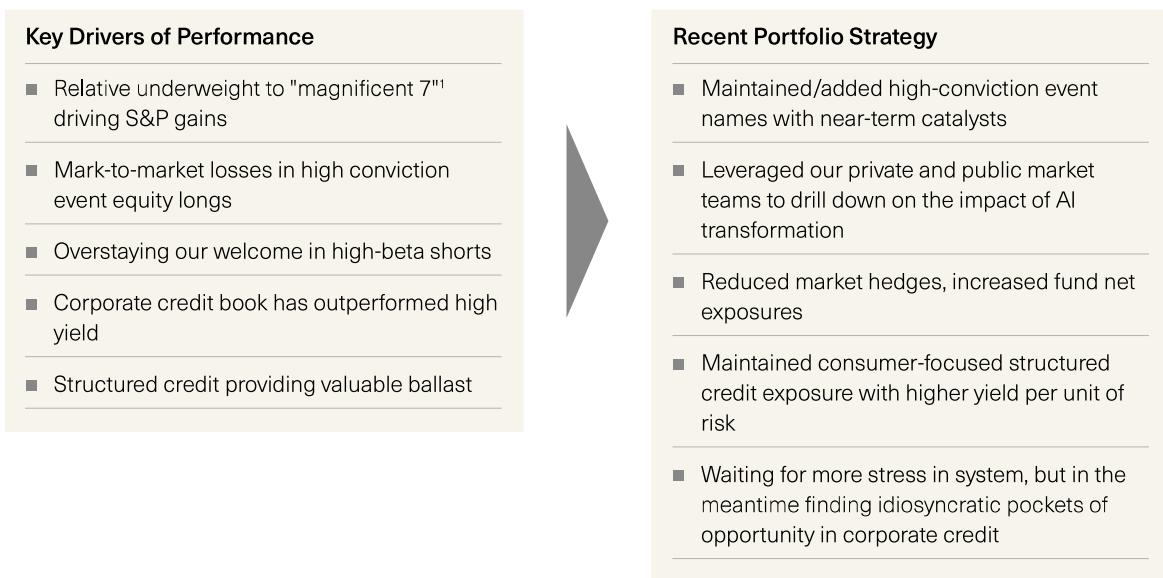
While the results thus far in 2023 have been frustrating, Third Point has been careful to maintain its process and not either 1) abandon the risk management framework it has in place that allows it to be a liquidity provider when markets correct; or 2) dismiss themes like AI as “fads” and attempt to bet against the winners of this very important long-term theme. Through the firm’s private investments, Third Point has long been familiar with the implications of AI. This year we have carried our research and reflection further, in considering the likely future impact of AI on public market equity valuations. Third Point is comfortable owning a select group of equities that are, in its opinion, the highest probability beneficiaries of AI-driven growth over the medium term, especially as AI transitions from consumer-focused applications like ChatGPT to solutions that large enterprises can monetize.

The bulk of the equity portfolio, though, is comprised of high conviction, catalyst-rich names going through some kind of transformation,

where Third Point sees significant upside potential moving forward. A few of these companies have performed poorly in the first half of the year, in particular Fidelity National Information Services, Danaher, and Bath & Body Works, where the Investment Manager failed to anticipate weakening fundamentals or was caught off guard by the relative conservatism of management’s approach to 2023 guidance (or a combination of both). Third Point is already seeing signs of improvement in the fundamentals or the early stages of advantageous catalysts in these companies. Meanwhile, Credit continues to be a steady performer, and a ballast for the portfolio given the ability to reinvest at higher yield per unit of risk. Notwithstanding the recent underperformance, Third Point is excited about its portfolio and confident it will generate attractive risk-adjusted returns over the coming quarters.

**Third Point LLC**

Figure 4: 2023 YTD Performance Review



<sup>1</sup> Magnificent 7 includes: Meta, Amazon, Apple, Microsoft, Google, Tesla, Nvidia

# Portfolio Analysis

As at 30 June 2023

Portfolio Detail <sup>1</sup>	Exposure		Net
	Long	Short	
<b>Equity</b>			
Activism/Constructivism	10.1%	-2.0%	8.1%
Fundamental & Event	77.0%	-17.8%	59.2%
Portfolio Hedges <sup>3</sup>	0.0%	-25.5%	-25.5%
<b>Total Equity</b>	<b>87.1%</b>	<b>-45.4%</b>	<b>41.8%</b>
<b>Credit</b>			
Corporate & Sovereign	15.0%	-0.3%	14.6%
Structured	25.5%	-0.1%	25.4%
<b>Total Credit</b>	<b>40.5%</b>	<b>-0.4%</b>	<b>40.1%</b>
<b>Privates</b>			
Privates	8.5%	0.0%	8.5%
Side Pocket Privates	0.0%	0.0%	0.0%
<b>Total Privates</b>	<b>8.5%</b>	<b>0.0%</b>	<b>8.5%</b>
Other <sup>2</sup>	0.0%	0.0%	0.0%
<b>Total Portfolio</b>	<b>136.0%</b>	<b>-45.8%</b>	<b>90.3%</b>

Equity Portfolio Detail <sup>1</sup>	Exposure		Net
	Long	Short	
<b>Equity Sectors</b>			
Consumer Discretionary	18.7%	-2.4%	16.3%
Consumer Staples	0.0%	-0.5%	-0.5%
Utilities	11.0%	-2.5%	8.5%
Energy	3.6%	-1.0%	2.6%
Financials	11.3%	-4.5%	6.8%
Healthcare	10.0%	-3.6%	6.4%
Industrials & Materials	11.3%	-3.2%	8.2%
Enterprise Technology	15.3%	-1.2%	14.1%
Media & Internet	6.0%	-1.1%	4.9%
Portfolio Hedges <sup>3</sup>	0.0%	-25.5%	-25.5%
<b>Total</b>	<b>87.1%</b>	<b>-45.4%</b>	<b>41.8%</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> Includes currency hedges and macro investments. Rates and FX related investments are excluded from the exposure figures.

<sup>3</sup> Primarily broad-based market and equity-based hedges.

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

# GOVERNANCE



# Strategic Report

The Directors submit their Interim Report, together with the Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets, Statement of Cash Flows and the related notes of Third Point Investors Limited (the “Company”) for the period ended 30 June 2023 (“Interim Report and Unaudited Condensed Interim Financial Statements”).

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

## The Company

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

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

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

## Third Point Offshore Independent Voting Company Limited

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

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

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

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

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

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

## Investment Objective and Policy

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

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

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

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

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

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

The Company has substantially all of its holding in the Master Fund in share Class YSP. This share class attracted a management fee of 1.50% and the Company also qualified for an additional reduction in the management fee applicable to it based on its size and longevity as an investor in the Master Fund. As a result, the Company has paid a management fee of 1.25% per annum. The Class YSP shares are subject to a 25% quarterly investor level redemption gate.

Any Ordinary Shares bought for the Company's account (e.g. as part of the buyback programme) traded mid-month will be purchased and held by the Master Partnership

until the Company is able to cancel the shares following each month-end. Shares cannot be cancelled intra-month because of legal and logistical factors. The Company and the Master Partnership do not intend to hold any shares longer than the minimum required to comply with these factors, expected to be no more than one month.

### Results and Share Buybacks

The results for the period 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 has now authorised up to a further \$25 million for buybacks over the period to April 2024.

In the period from 1 January 2023 to 30 June 2023, the total number of shares which were bought back was 1,206,013, with an approximate value of \$24 million. The average discount at which purchases were made was 16.5%. The buybacks effected during the period led to an accretion to NAV per share of 18 cents.

### Key performance indicators ("KPI's")

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

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

Signed on behalf of the Board by:

Rupert Dorey  
Chairman

Huw Evans  
Director

21 September 2023



# Directors' Report

## Corporate Governance

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

## Internal Control and Financial Reporting

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

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

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

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

## Management of Principal Risks and Uncertainties

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

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

The risk matrix document considers the following information:

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

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

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

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

The risk matrix considers all the significant risks to which the Company has been exposed during the financial period, which are unchanged from those described in the Report and Accounts for the year ended December 2022. The principal risks identified comprise:

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

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

### 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 tender offer for 25% of NAV, at a discount of 2% to NAV, if the average discount to NAV at which the shares trade in the six month period ending 31 March 2024 is more than 10%. On the assumption that the average discount is higher than the threshold and that the tender offer is fully subscribed, this would imply further redemptions from the Master Fund of approximately \$155 million.

After due consideration, and having made due enquiry of Third Point, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Unaudited Condensed Interim Financial Statements for the period through 31 December 2024.

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

The Directors are responsible for preparing the Unaudited Condensed Interim Financial Statements in accordance with applicable Guernsey Law and accounting principles generally accepted in the United States of America. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Unaudited Condensed Interim Financial Statements comply with The Companies (Guernsey) Law, 2008. They are also responsible for the system of internal controls, safeguarding the assets of the Company and hence for

taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors have responsibility to confirm that:

- the Interim Report and Unaudited Condensed Interim Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and give a true and fair view of the financial position of the Company; and
- the Interim Report and Unaudited Condensed Interim Financial Statements provide a fair review of the information required by:
  - a) DTR 4.2.7 of the Disclosure and Transparency Rules ("DTR"), being an indication of important events that have occurred during the first six months of the financial year 2023 and their impact on these Interim Report and Unaudited Condensed Interim Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b) DTR 4.2.8 of the DTR, being related party transactions that have taken place in the first six months of the current financial year 2023 and that have materially affected the financial position or performance of the Company during the six month period ended 30 June 2023 and any changes in the related party transactions described in the last Annual Audited Financial Statements that could have a material effect on the financial position or performance of the Company in the first six months of the financial year 2023.

### Significant Events

As described above, on 2 June 2023, the Company repaid the \$150 million credit facility with JP Morgan Chase Bank N.A.

There were no other events during the financial period outside the ordinary course of business which, in the opinion of the Directors, may have had an impact on the Unaudited Condensed Interim Financial Statements for the period ended 30 June 2023.

Rupert Dorey  
Chairman

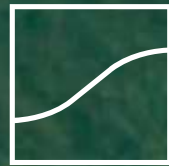


Huw Evans  
Director



21 September 2023

# INDEPENDENT REVIEW REPORT



# Independent Review Report to the Members of Third Point Investors Limited

## Conclusion

We have been engaged by Third Point Investors Limited (the "Company") to review the Unaudited Condensed Interim Financial Statements for the six months ended 30 June 2023 which comprise the Statement of Assets and Liabilities, Statement of Operations, Statement of Changes in Net Assets, Statement of Cash Flows and the related Notes 1 to 14. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the Unaudited Condensed Interim Financial Statements.

Based on our review, nothing has come to our attention that causes us to believe that the Unaudited Condensed Interim Financial Statements for the six months ended 30 June 2023 are not prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("US GAAP") and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

## Basis for Conclusion

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

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

## Conclusions Relating to Going Concern

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

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

## Responsibilities of the Directors

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

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

## Auditor's Responsibilities for the review of the financial information

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

## Use of our report

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

  
Signed by:

Ernst & Young LLP

Guernsey

21 September 2023

### Notes:

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

# FINANCIAL STATEMENTS

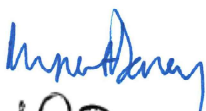


## Statement of Assets and Liabilities

	Notes	30 June 2023 (unaudited) US\$	31 December 2022 (unaudited) US\$
<b>Assets</b>			
Investment in Third Point Offshore Fund Ltd at fair value (Cost: US\$345,479,984; 31 December 2022: US\$425,367,214)		617,828,267	822,440,287
Investment in Participation Note		2,325,373	-
Cash and cash equivalents		379,044	64,597
Due from broker		12,173	11,944
Redemption receivable		5,888,640	6,121,484
Other assets		53,476	79,388
<b>Total assets</b>		<b>626,486,973</b>	<b>828,717,700</b>
<b>Liabilities</b>			
Accrued expenses and other liabilities		448,313	344,792
Loan facility	4	-	149,425,845
Loan interest payable		-	2,101,177
Administration fee payable		6,270	3,007
<b>Total liabilities</b>		<b>454,583</b>	<b>151,874,821</b>
<b>Net assets</b>		<b>626,032,390</b>	<b>676,842,879</b>
<b>Number of Ordinary Shares in issue</b>			
	7		
US Dollar Shares		26,588,815	27,666,789
<b>Net asset value per Ordinary Share</b>			
	9, 12		
US Dollar Shares		\$23.54	\$24.46
<b>Number of Ordinary B Shares in issue</b>			
	7		
US Dollar Shares		17,725,878	18,444,523

The financial statements on pages 21 to 32 were approved by the Board of Directors on 21 September 2023 and signed on its behalf by:

**Rupert Dorey**  
Chairman



**Huw Evans**  
Director



See accompanying notes.

# Statement of Operations

	Notes	30 June 2023 (unaudited) US\$	30 June 2022 (unaudited) US\$
<b>Realised and Unrealised loss from investment transactions allocated from Master Fund</b>			
Net realised gain from securities, derivative contracts and foreign currency translations		2,310,075	79,814,361
Net change in unrealised loss on securities, derivative contracts and foreign currency translations		(34,410,382)	(322,817,974)
Net gain from currencies allocated from Master Fund		135,214	2,563,315
<b>Total net realised and unrealised loss from investment transactions allocated from Master Fund</b>		<b>(31,965,093)</b>	<b>(240,440,298)</b>
<b>Net investment gain allocated from Master Fund</b>			
Interest income		17,950,060	21,840,650
Dividends, net of withholding taxes of US\$831,511; (30 June 2022: US\$485,645)		2,101,918	1,146,862
Other income		1,185,541	226,501
Stock borrow fees		(169,698)	(520,868)
Investment Management fee		(4,237,044)	(5,710,748)
Dividends on securities sold, not yet purchased		(755,463)	(1,555,645)
Interest expense		(4,362,295)	(2,694,645)
Other expenses		(1,223,439)	(1,486,541)
<b>Total net investment gain allocated from Master Fund</b>		<b>10,489,580</b>	<b>11,245,566</b>
<b>Company expenses</b>			
Administration fee	5	(63,508)	(73,944)
Directors' fees	6	(178,221)	(163,071)
Other fees		(529,711)	(576,193)
Loan interest expense	4	(7,319,197)	(2,787,108)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited <sup>1</sup>	5	(55,181)	(35,543)
Total Company expenses		(8,145,818)	(3,635,859)
<b>Net gain</b>		<b>2,343,762</b>	<b>7,609,707</b>
<b>Net decrease in net assets resulting from operations</b>		<b>(29,621,331)</b>	<b>(232,830,591)</b>

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

See accompanying notes.



## Statement of Changes in Net Assets

	Notes	30 June 2023 (unaudited) US\$	30 June 2022 (unaudited) US\$
<b>Change in net assets resulting from operations</b>			
Net realised gain from securities, commodities, derivative contracts and foreign currency translations allocated from Master Fund		2,310,075	79,814,361
Net change in unrealised loss on securities, derivative contracts and foreign currency translations allocated from Master Fund		(34,410,382)	(322,817,974)
Net gain from currencies allocated from Master Fund		135,214	2,563,315
Total net investment gain allocated from Master Fund		10,489,580	11,245,566
Total Company expenses		(8,145,818)	(3,635,859)
<b>Net decrease in net assets resulting from operations</b>		<b>(29,621,331)</b>	<b>(232,830,591)</b>
<b>Decrease in net assets resulting from capital share transactions</b>			
Share redemptions	7	(21,189,158)	(100,091,248)
<b>Net assets at the beginning of the period</b>		<b>676,842,879</b>	<b>1,057,242,522</b>
<b>Net assets at the end of the period</b>		<b>626,032,390</b>	<b>724,320,683</b>

See accompanying notes.

## Statement of Cash Flows

	Notes	30 June 2023 (unaudited) US\$	30 June 2022 (unaudited) US\$
<b>Cash flows from operating activities</b>			
Operating expenses		(400,433)	(926,857)
Interest paid		(6,745,042)	(1,884,837)
Directors' fees		(178,221)	(163,071)
Administration fee		(60,245)	(42,671)
Third Point Independent Voting Company Limited <sup>1</sup>		(55,181)	(35,543)
Change in investment in the Master Fund		157,749,927	2,625,000
<b>Cash inflow/(outflow) from operating activities</b>		<b>150,310,805</b>	<b>(427,979)</b>
<b>Cash flows from financing activities</b>			
Repayment of credit facility		(149,996,358)	-
<b>Cash outflow from financing activities</b>		<b>(149,996,358)</b>	<b>-</b>
<b>Net increase/(decrease) in cash</b>		<b>314,447</b>	<b>(427,979)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>64,597</b>	<b>465,592</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>379,044</b>	<b>37,613</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		19,785,987	-
Redemption of Company Shares from Master Fund	7	21,189,158	100,091,248
<b>Financing activities</b>			
Share redemptions	7	(21,189,158)	(100,091,248)
Amortisation of loan cost		574,155	427,663
Investment in Participation Note		2,325,373	-

See accompanying notes.

# Notes to the Unaudited Condensed Interim Financial Statements

For the period ended 30 June 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 period ended 30 June 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. 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 periods 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 (30 June 2022: US\$nil) of incentive fees at the Master Fund level for the period ended 30 June 2023.

## 3. Significant Accounting Policies

### Basis of Presentation

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

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

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

#### Cash and cash equivalents

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

#### Due from broker

Due from broker includes cash balances held at the Company's clearing broker at 30 June 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 30 June 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 30 June 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 period, the Company owned Class YSP shares of the Master Fund. During the period, the Company recorded non-cash redemptions of US\$43,342,300 (134,789 shares) for the cancellation of the Company shares under the share buyback programme and for the expected quarterly redemption needs. The Company also redeemed US\$155,150,000 (861,943 shares) to pay Company expenses and to repay the loan facility. During the period, the Company recorded a noncash subscription of US\$ 19,785,987 (197,860 shares) for expected future redemption needs.

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

	Shares held at 1 January 2023	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Shares held at 30 June 2023	Net Asset Value Per Share at 30 June 2023*	Net Asset Value at 30 June 2023
Class YSP – 1.25, Series 1	490,000	—	—	—	—	(490,000)	—	—	—
Class YSP – 1.25, Series 1-1	2,077,599	—	—	—	—	(436,978)	1,640,621	321.35	527,214,521
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	—	—	—	—	—	441,000	73.36	32,352,592
Class YSP – 1.25, Series 1.5	450,000	—	—	—	—	—	450,000	69.76	31,392,390
Class YSP – 1.25, Series 2	49,000	—	—	—	—	—	49,000	73.36	3,594,733
Class YSP – 1.25, Series 2-1	53,840	—	—	—	—	(53,840)	—	—	—
Class YSP – 1.25, Series 2-2	50,000	—	—	—	—	—	50,000	69.76	3,488,043
Class YBSP - 1.25, Series 1	—	—	—	—	197,860	—	197,860	100.00	19,785,988
<b>Total</b>									<b>617,828,267</b>

\* Rounded to two decimal places.

A portion of the Company's investment in the Master Fund redemptions after June 1, 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 June 1, 2023 are subject to the Note issuance upon redemption. The Master Fund issued notes through Third Point Offshore Fund Vehicle, Ltd. (the "Issuing Entity"), which holds interests in the Notes issued by the Master Partnership that are described in further detail in the Master Partnership's financial statements and are considered to be a Level 3 investment per the fair value hierarchy. The Company has elected to carry the Notes at fair value. The Notes have no stated maturity date and as payments in respect of the Notes issued by the Master Partnership are made to the Issuing Entity, payments will be made to the Company to satisfy their outstanding Note balances. During the period ended June 30, 2023 no payments were made. The investment in participation note balance as of June 30, 2023 was US\$2,325,373.

The valuation of securities held by the Master Partnership, in which the Master Fund directly invests, is discussed in the notes to the Master Partnership's Unaudited Condensed Interim Financial Statements. The net asset value of the Company's investment in the Master Fund reflects its fair value. At 30 June 2023, the Company's US Dollar shares represented 14.1% (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 Unaudited Condensed Interim Financial Statements.

#### **Income and Expenses**

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

#### **Use of Estimates**

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

#### **Going Concern**

The Master Fund Shares 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 tender offer for 25% of NAV, at a discount of 2% to NAV, if the average discount to NAV at which the shares trade in the six month period ending 31 March 2024 is more than 10%. On the assumption that the average discount is higher than the threshold and that the tender offer is fully subscribed, this would imply further redemptions from the Master Fund of approximately \$155 million.

After due consideration, and having made due enquiry of Third Point, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Unaudited Condensed Interim Financial Statements for the period through 31 December 2024.

#### **Foreign Exchange**

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

**Recent accounting pronouncements**

The Company has not early adopted any standards, interpretation or amendment that has been issued but are not yet effective. The amendments and interpretations which apply for the first time in 2023 have been assessed and do not have an impact on the Unaudited Condensed Interim Financial Statements.

**Credit facility**

The Company has accounted for the credit facility as a liability, initially recognized at the amount drawn less any related costs. Issuance costs are amortized and recognized as additional interest expense over the life of the loan. These expenses will impact the Company's net income for the remaining amortization period. The liability is adjusted for the repayment of principal, accrual of interest and amortization of issuance costs. The credit facility was fully repaid as of 2 June 2023.

**4. Credit Facility**

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

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

**5. Material Agreements****Management and Incentive fees**

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

**Administration fees**

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

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

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

Total Administrator expenses during the period amounted to US\$63,508 (30 June 2022: US\$73,944) with US\$6,270 outstanding (31 December 2022: US\$3,007) at the period-end.

**VoteCo**

The Company has entered into a support and custody agreement with Third Point Offshore Independent Voting Company Limited ("VoteCo") whereby, in return for the services provided by VoteCo, the Company will provide VoteCo with funds from time to time in order to enable VoteCo to meet its obligations as they fall due. Under this agreement, the Company has also agreed to pay all the expenses of VoteCo, including the fees of the directors of VoteCo, the fees of all advisors engaged by the directors of VoteCo and premiums for directors and officers insurance. The Company has also agreed to indemnify the directors of VoteCo in respect of all liabilities that they may incur in their capacity as directors of VoteCo. The expense paid by the Company on behalf of VoteCo during the period is outlined in the Statement of Operations on page 22 and amounted to US\$55,181 (30 June 2022: US\$35,543). As at 30 June 2023 expenses accrued by the Company on behalf of VoteCo amounted to US\$15,630 (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 period amounted to US\$178,221 (30 June 2022: US\$163,071) with £nil outstanding (31 December 2022: £nil) at the period-end.

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

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

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

## 7. Stated Capital

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

	Notes	US Dollar Shares
<b>Number of Ordinary Shares</b>		
Shares issued 1 January 2023		27,666,789
<b>Shares Cancelled</b>		
Shares cancelled during the period		(1,077,974)
<b>Total shares cancelled during the period</b>		<b>(1,077,974)</b>
<b>Shares in issue at end of the period</b>		<b>26,588,815</b>
<b>US Dollar Shares US\$</b>		
Net assets at the beginning of the period		676,842,879
<b>Shares Cancelled</b>		
Share value cancelled during the period		(21,189,158)
<b>Total share value cancelled during the year</b>		<b>(21,189,158)</b>
<b>Net decrease in net assets resulting from operations</b>		<b>(29,621,331)</b>
<b>Net assets at end of the year</b>		<b>626,032,390</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 period		(718,648)
<b>Total shares cancelled during the period</b>		<b>(718,648)</b>
<b>Shares in issue at end of the period</b>		<b>17,725,878</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 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 has now authorised 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 30 June 2023, the Master Partnership held 298,159 shares of the Company.

### **Further issue of Shares**

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

## **8. Taxation**

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

## **9. Calculation of Net Asset Value**

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

## **10. Related Party Transactions**

At 30 June 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 announced a change to its redemption policy to accommodate the comparative illiquidity in its legacy Privates portfolio.

As described above, on 2 June 2023, the Company repaid the \$150 million credit facility with JP Morgan Chase Bank N.A.

There were no other events during the financial period outside the ordinary course of business which, in the opinion of the Directors, may have had an impact on the Unaudited Condensed Interim Financial Statements for the period ended 30 June 2023.



## 12. Financial Highlights

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

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

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

	Notes	US Dollar Shares 30 June 2022 US\$
<b>Per Share Operating Performance</b>		
Net Asset Value beginning of the period		32.37
<b>Income from Operations</b>		
Net realised and unrealised loss on Investment transactions from Master Fund		(7.33)
Net loss		(0.12)
<b>Total Return from Operations</b>		<b>(7.45)</b>
Share buyback accretion		0.12
<b>Net Asset Value, end of the period</b>		<b>25.04</b>
<b>Total return before incentive fee allocated from Master Fund</b>		<b>(22.64%)</b>
<b>Total return after incentive fee allocated from Master Fund</b>		<b>(22.64%)</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 period ended 30 June 2022 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

	Notes	US Dollar Shares 30 June 2023 US\$
<b>Supplemental data</b>		
<b>Net Asset Value, end of the period</b>		<b>626,032,390</b>
<b>Average Net Asset Value, for the period<sup>1</sup></b>		<b>644,115,181</b>

**Ratio to average net assets**

Operating expenses <sup>2</sup>		(2.93%)
Incentive fee allocated from Master Fund		-
Total operating expense <sup>2</sup>		(2.93%)
Net gain <sup>3</sup>		0.36%

	Notes	US Dollar Shares 30 June 2022 US\$
<b>Supplemental data</b>		
<b>Net Asset Value, end of the period</b>		<b>724,320,683</b>
<b>Average Net Asset Value, for the period<sup>1</sup></b>		<b>881,513,378</b>

**Ratio to average net assets**

Operating expenses <sup>2</sup>		(1.77%)
Total operating expense <sup>2</sup>		(1.77%)
Net gain <sup>3</sup>		0.86%

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

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

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

**13. Ongoing Charge Calculation**

Ongoing charges for the period ended 30 June 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 period ended 30 June 2023 and 31 December 2022 excluding performance fees and including performance fees are based on Company expenses and allocated Master Fund expenses outlined below.

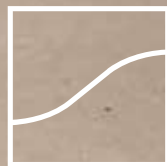
	30 June 2023	31 December 2022
<b>Excluding performance fees</b>		
US Dollar Shares	2.17%	1.98%
<b>Including performance fees</b>		
US Dollar Shares	2.17%	1.98%

**14. Subsequent Events**

As at 30 June 2023, the Master Partnership held 298,159 shares of the Company – these shares were subsequently cancelled in July 2023.

The Directors confirm that, up to the date of approval, which is 21 September 2023, 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 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**

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## Auditors

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PO Box 9, Royal Chambers  
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## Legal Advisors (UK Law)

**Herbert Smith Freehills LLP**

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London, EC2A 2HS,  
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## Registrar and CREST Service Provider

**Link Market Services (Guernsey) Limited  
(formerly Capita Registrars (Guernsey) Limited)**

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Bulwer Avenue,  
St Sampson, Guernsey, GY2 4LH,  
Channel Islands,

## Registered Office

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Channel Islands.

## Administrator and Secretary

**Northern Trust International Fund  
Administration Services (Guernsey) Limited**

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## Legal Advisors (Guernsey Law)

**Mourant**

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Channel Islands.

## Receiving Agent

**Link Market Services Limited**

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34 Beckenham Road,  
Beckenham, Kent, BR3 4TU,  
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## Corporate Broker

**Numis Securities Limited**

45 Gresham Street,  
London, EC2V 7BF,  
United Kingdom.

## Legal Information

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

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

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

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

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

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



