

Third Point Investors Limited
Monthly Update: May 2025 NAV Performance

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May 2025 Performance Highlights

- Third Point Investors Limited returned 3.4% on a NAV basis in May 2025, compared with a 6.0% return for the MSCI World Index and a 6.3% return for the S&P 500 Index.
- During the month the Company’s share price returned -6.7%, reflecting a widening in the discount to NAV from -17.1% to -25.2%.
- The top contributors for the month included industrials and materials company United States Steel Corp., energy company Siemens Energy AG, and semiconductor manufacturing company TSMC.
- The top detractors for the month included a short position, telecommunications company Telephone and Data Systems, Inc., and industrials and materials company CRH PLC.

Full portfolio detail is available at <https://www.thirdpointlimited.com/resources/portfolio-updates>

Net Performance

Â	MTD	QTD	YTD
Third Point Investors Ltd. (NAV) ¹	3.4%	2.7%	-0.7%
Third Point Investors Ltd. (Price) ²	-6.7%	-7.8%	-5.6%
MSCI World Index (Total Return)	6.0%	7.0%	5.2%
S&P 500 (Total Return)	6.3%	5.6%	1.1%

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Key Statistics and AUM Summary

Premium/(Discount) to NAV	(25.2%)
Third Point Investors Ltd. Net AUM ³	0.6 B

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Portfolio Detail⁴

The net weightings of the strategy at period-end were 68.3% in Equity, 34.3% in Credit, 5.2% in Privates and 3.2% in Other. A breakdown of positions, including major contributors and detractors, is provided below. For further detail please visit: <https://www.thirdpointlimited.com/resources/portfolio-updates>.

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Â	EXPOSURE			GROSS MTD P&L ⁵			NET MTD P&L ⁵	GROSS YTD P&L ⁵			NET YTD P&L ⁶
Â	LONG	SHORT	NET	LONG	SHORT	NET	NET	LONG	SHORT	NET	NET
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Equity	112.1%	-43.8%	68.3%	7.3%	-2.2%	5.0%	4.7%	1.7%	-0.4%	1.3%	0.4%
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Credit	34.8%	-0.5%	34.3%	0.6%	0.1%	0.7%	0.6%	0.9%	-0.1%	0.8%	0.5%
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Privates	5.2%	0.0%	5.2%	-0.2%	0.0%	-0.2%	-0.2%	-0.2%	-0.1%	-0.3%	-0.4%
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Other ⁷	3.2%	0.0%	3.2%	-0.1%	-0.1%	-0.2%	-0.2%	0.0%	0.0%	0.0%	0.0%
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Total	155.4%	-44.4%	111.0%	7.6%	-2.3%	5.4%	4.9%	2.5%	-0.6%	1.9%	0.5%

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Portfolio Detail

MTD Contributors⁸

United States Steel Corp. (industrials and materials company)

Siemens Energy AG (energy company)

TSMC (semiconductor manufacturing company)

Nvidia Corp. (enterprise technology company)

LPL Financial Holdings Inc. (financial company)

MTD Detractors⁸

Short

Telephone and Data Systems, Inc. (telecommunications company)

CRH PLC (industrials and materials company)

London Stock Exchange Group PL (financial company)

Short

YTD Contributors⁸

Siemens Energy AG (energy company)

United States Steel Corp. (industrials and materials company)

Rolls-Royce Holdings PLC (industrials and materials company)

Phoenix Holdings Ltd./The (financial company)

Vistra Corp. (energy company)

YTD Detractors⁸

Pacific Gas and Electric Co. (utility company)

Carvana Co. (online used automobile retailer)

Glencore PLC (industrials and materials company)

Amazon.com Inc. (e-commerce company)

Danaher Corp. (diversified life sciences and diagnostics company)

Top Gross Equity Longs⁸

United States Steel Corp. (industrials and materials company)

Pacific Gas and Electric Co. (utility company)

Kenvue Inc. (consumer staples company)

CoStar Group Inc. (financial company)

TSMC (semiconductor manufacturing company)

Top Gross Corporate Credit Longs^{8,9}

X Corp. (enterprise technology company)

Radiate Holdco LLC (cable company)

Connect Holding II LLC (telecommunications company)

Bausch Health Cos Inc. (healthcare company)

Polaris Newco LLC (software company)

Press Enquiries

Buchanan PR

Charles Ryland

charlesr@buchanan.uk.com

Tel: +44 (0)20 7466 5107

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Henry Wilson

henryw@buchanan.uk.com

Tel: +44 (0)20 7466 5111

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Notes to Editors

About Third Point Investors Limited

www.thirdpointlimited.com

Third Point Investors Limited (LSE: TPOU) was listed on the London Stock Exchange in 2007 and is a feeder fund that invests in the Third Point Offshore Fund (the Master Fund), offering investors a unique opportunity to gain direct exposure to founder Daniel S. Loeb's investment strategy. The Master Fund employs an event-driven, opportunistic strategy to invest globally across the capital structure and in diversified asset classes to optimize risk-reward through a market cycle. TPIL's portfolio is 100% aligned with the Master Fund, which is Third Point's largest investment strategy. TPIL's assets under management are currently 600 million.

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Â About Third Point LLC

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Third Point LLC is an institutional investment manager that actively engages with companies across their lifecycle, using dynamic asset allocation and an ethos of continuous learning to drive long-term shareholder return. Led by Daniel S. Loeb since its inception in 1995, the Firm has a 66-person investment team, a robust quantitative data and analytics team, and a deep, tenured business team. Third Point manages approximately 20.3 billion¹⁰ in assets for sovereign wealth funds, endowments, foundations, corporate & public pensions, high-net-worth individuals, and employees.

Â Footnotes

- 1 Reflects the NAV return of Third Point Investors Limited inclusive of gearing the Company introduced in 2021 and chose to discontinue as of June 2023. Â
- 2 Reflects the total share price return of Third Point Investors Limited. Â
- 3 The net AUM figure for Third Point Investors Limited is included in the AUM of Third Point Offshore Fund, Ltd. Â
- 4 The sum of long and short exposure percentages and the sum of gross long and short MTD and YTD P&L percentages may not visually add to the corresponding net figure due to rounding. Subtotals of long, short, and/or net exposure percentages and MTD and YTD P&L percentages may not visually match the corresponding subtotal in another section of the report due to rounding. Â
- 5 Gross P&L attribution does not reflect the deduction of management fees, incentive allocations and any other expenses which may be incurred in the management of the fund. An investor's actual return will be reduced by such fees and expenses. See Part 2A of the Adviser's Form ADV for a complete description of the management fees and incentive allocations customarily charged by Adviser. Â
- 6 Net P&L attribution reflects the allocation of the highest management fee (2% per annum), in addition to leverage factor multiple, if applicable, and incentive allocation rate (20%), and pro rata share of expenses paid by the Fund during the applicable period, to the aggregate underlying positions in the referenced sub-portfolio group's gross P&L, or referenced individual position level gross P&L, as applicable. The management fees and operating expenses are allocated for the period proportionately based on the average gross exposure of the aggregate underlying positions of the referenced sub-portfolio group. The implied incentive allocation is based on the deduction of management fee and expense ratio from the Fund level gross P&L attribution for the period. The incentive allocation is accrued for each period to only those positions within the referenced sub-portfolio group with i) positive P&L and ii) if during the current MTD period there is an incentive allocation. In MTD periods where there is a reversal of previously accrued incentive allocation, the impact of the reversal will be based on the previous month's YTD accrued incentive allocation. The assume operating expense ratio noted herein is applied uniformly across all underlying positions in the referenced sub-portfolio group given the inherent difficulty in determining and allocating the expenses on a sub-portfolio group basis. If expenses were to be allocated on a sub-portfolio group basis, the net P&L would likely be different for each referenced sub-portfolio group, as applicable. Â
- 7 Includes currency hedges, macro investments, and receivables. Interest rate swaptions, rates and FX related investments are excluded from exposure figures. MTD and YTD P&L of Other includes net attribution of macro investments and certain P&L components not directly attributed to individual sub-asset classes such as gains and losses attributable to unhedged currency movements relative to USD, interest income and expense on cash balances, financing income and expense, etc. Â
- 8 Excludes any confidential positions, portfolio level equity hedges and EU MAR related positions. Â
- 9 Does not include private debt. Â
- 10 Includes all funds and separately managed accounts managed by Third Point and its affiliates and participation notes issued by the applicable Third Point-managed funds relating to legacy private investments. Â

Â Important Notes and Disclaimers

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Third Point Investors Limited (the "Company") is a feeder fund listed on the London Stock Exchange that invests substantially all of its assets in Third Point Offshore Fund, Ltd (the "Third Point Offshore Fund"). Third Point Offshore is managed by Third Point LLC (the "Third Point" or "Investment Manager"), an SEC-registered investment adviser headquartered in New York. Neither the securities regulatory authority of any state nor the SEC have approved the Funds and investments described herein and have not passed on the accuracy or adequacy of this document. Any representation to the contrary is unlawful.

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Unless otherwise stated, information relates to the Third Point Master Fund LP (the "Fund") inclusive of legacy private investments. Exposures are categorized in a manner consistent with the Investment Manager's classifications for portfolio and risk management purposes in its sole discretion.

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Performance results include the performance of legacy private investments and are presented net of management fees, brokerage commissions, administrative expenses, and accrued incentive allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. While incentive allocations are accrued monthly, they are deducted from investor balances only annually or upon withdrawal. From Fund inception through December 31, 2019, Third Point Offshore Fund, Ltd.'s historical performance has been calculated using the actual management fees, incentive allocations, and expenses 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 1.25% to 3% 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, the Fund's historical performance shows indicative performance for a new issues eligible investor in the highest management fee (2% per annum) 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. Net performance reflects the deduction of operating expenses paid by the Fund during the period. An individual investor's performance may vary based on timing of capital transactions. The inception date for Third Point Offshore Fund, Ltd. is December 1, 1996. All performance results are estimates and past performance is not necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum. The Fund's performance information shown within includes net gains and losses from new issues. 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. All performance results are estimates and should not be regarded as final until audited financial statements are issued. The performance results of the Funds include unrealized gains and are based on valuations, which are not certain. Third Point values the securities and other instruments comprising the assets and liabilities of each Fund pursuant to Third Point's written valuation policy, as it may be amended from time to time. A summary of Third Point's valuation policy is available to any limited partner or potential investor upon request. Valuations assigned to an asset are not necessarily equivalent to the value that would be realized on the sale of that asset, if sold. Please see the applicable Fund's offering documents for additional information about valuations.

While the performances of the Funds have been compared with the performance of well-known and widely recognized indices to provide insight as to the comparison of the performance information shown to that of well-known market indices, the indices holdings, performance and volatility may differ significantly from the securities that comprise the Fund. Additionally, unlike the Funds, indices are unmanaged. Indices also cannot be used to predict the future results of any investment. The indices include the reinvestment of dividends, interest and other earnings and have not been adjusted for management fees or expenses. No representation is made as to the risk profile of any indices relative to the risk profile of the Fund. Indices have material inherent limitations and should not be used as a basis for investment decisions. Investors cannot invest directly in an index (although one can invest in an index fund designed to closely track such index). The information related to the various indices is sourced from the provider's websites or Bloomberg. Third Point is not responsible for any historic revision made to the indices. Past performance is not necessarily indicative of future results.

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All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. An investment in the Fund is speculative, involves significant risks of loss, and, by its terms will have restrictions on liquidity. An investor could lose all or a substantial portion of its investment. Investing in corporate credit involves various risks and the performance of the Fund can be adversely affected by a variety of factors that are outside the control of Third Point. Please see the applicable Fund PPM for a full discussion of such risks. This transmission is confidential and may not be redistributed without the express written consent of Third Point LLC and does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Any such offer or solicitation may only be made by means of delivery of an approved confidential offering memorandum.

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The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition, the shares in the Company have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"). Consequently, shares in the Company may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, US Persons (as defined in the Securities Act). No public offering of any shares in the Company is being, or has been, made in the United States.

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Information provided herein, or otherwise provided with respect to a potential investment in the Funds, may constitute non-public information regarding Third Point Investors Limited, a feeder fund listed on the London Stock Exchange, and accordingly dealing or trading in the shares of the listed instrument on the basis of such information may violate securities laws in the United Kingdom, United States and elsewhere.

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