

# Third Point Master Fund<sup>1</sup>

## Monthly Update: December 2025 Performance

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### January 2026 Performance Highlights

- Third Point Offshore Fund, Ltd. returned 2.1% in January 2026.
- The top contributors for the month included industrials and materials company Siemens Energy AG, enterprise technology company SK Square Co. Ltd., and semiconductor company ASM International NV.
- The top detractors for the month included utility company Constellation Energy Corp., financial company CoStar Group Inc., and financial company Capital One Financial Corp.

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### Net Performance

Â	<u>MTD</u>	<u>QTD</u>	<u>YTD</u>
<b>Third Point Offshore Fund, Ltd.<sup>2</sup></b>	<b>2.1%</b>	<b>2.1%</b>	<b>2.1%</b>

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### Current Malibu Life Asset Mix<sup>3</sup>

Third Point Offshore Fund, Ltd.	80%
Malibu Life Reinsurance SPC	20%

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### Portfolio Detail<sup>4</sup>

The net weightings of the strategy at period-end were 68.0% in Equity, 32.9% in Credit, 4.7% in Privates and 3.0% in Other. A breakdown of positions, including major contributors and detractors, is provided below. For further detail please visit:

<https://www.malibulifeinsurance.com/resources/>

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Â	<u>EXPOSURE</u>			<u>GROSS MTD P&amp;L<sup>5</sup></u>			<u>NET MTD P&amp;L<sup>6</sup></u>		<u>GROSS YTD P&amp;L<sup>5</sup></u>			<u>NET YTD P&amp;L<sup>6</sup></u>	
	Â	LONG	SHORT	NET	LONG	SHORT	NET	NET	LONG	SHORT	NET	NET	
<b>Â</b>													
<b>Equity</b>	115.9%	- 47.9%	68.0%	3.3%	-0.6%	2.7%	2.2%	3.3%	-0.6%	2.7%	2.2%		
<b>Â</b>													
<b>Credit</b>	33.1%	-0.1%	32.9%	0.3%	0.0%	0.3%	0.2%	0.3%	0.0%	0.3%	0.2%		
<b>Â</b>													
<b>Privates</b>	4.7%	0.0%	4.7%	-0.1%	0.0%	- 0.1%	-0.1%	-0.1%	0.0%	- 0.1%	-0.1%		
<b>Â</b>													
<b>Other<sup>7</sup></b>	3.0%	0.0%	3.0%	-0.1%	-0.1%	- 0.1%	-0.1%	-0.1%	-0.1%	- 0.1%	-0.1%		
<b>Â</b>													
<b>Total</b>	156.7%	- 48.0%	108.7%	3.4%	-0.6%	2.8%	2.1%	3.4%	-0.6%	2.8%	2.1%		

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### Portfolio Detail

#### MTD Contributors<sup>8</sup>

Siemens Energy AG (industrials and materials company)

SK Square Co. Ltd. (enterprise technology company)

ASM International NV (semiconductor company)

Ebara Corp. (industrials and materials company)

SK Hynix (memory semiconductor company)

### **MTD Detractors<sup>8</sup>**

Constellation Energy Corp. (utility company)

CoStar Group Inc. (financial company)

Capital One Financial Corp. (financial company)

Microsoft Corp. (infrastructure software company)

adidas AG (consumer discretionary company)

### **YTD Contributors<sup>8</sup>**

Siemens Energy AG (industrials and materials company)

SK Square Co. Ltd. (enterprise technology company)

ASM International NV (semiconductor company)

Ebara Corp. (industrials and materials company)

SK Hynix (memory semiconductor company)

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### **YTD Detractors<sup>8</sup>**

Constellation Energy Corp. (utility company)

CoStar Group Inc. (financial company)

Capital One Financial Corp. (financial company)

Microsoft Corp. (infrastructure software company)

adidas AG (consumer discretionary company)

### **Top Gross Equity Longs<sup>8</sup>**

Nvidia Corp. (enterprise technology company)

Amazon.com Inc. (e-commerce company)

Union Pacific Corp. (industrials and materials company)

Siemens Energy AG (industrials and materials company)

DSV A/S (transportation company)

### **Top Gross Corporate Credit Longs<sup>8,9</sup>**

Bausch Health Cos Inc. (healthcare company)

X Corp. (enterprise technology company)

XAI Corp. (enterprise technology company)

Connect Holding II LLC (telecommunications company)

MPH Acquisition Holdings LLC (healthcare company)

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### **Press Enquiries**

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### **Footnotes**

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<sup>1</sup> This report is being furnished to shareholders of Malibu Life Holdings Limited (the "Company"). The Company completed the acquisition of Malibu Life Reinsurance SPC on September 12, 2025, and changed its name to Malibu Life Holdings Limited on September 22, 2025. Currently, the Company invests a majority of its assets into Third Point Offshore Fund, Ltd. (the "Fund"). The Fund is a feeder fund in a master-feeder structure to the Third Point Master Fund LP.

<sup>2</sup> Net MTD, QTD and YTD 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 each Fund, who has participated in all side pocket private investments (as applicable). Net performance reflects the deduction of operating expenses paid by the Fund during the period, and, unless otherwise noted, is inclusive of legacy private investments. New Series performance excludes legacy venture and other private-related investments and was launched on June 1, 2023. An individual investor's performance may vary based on timing of capital transactions.

<sup>3</sup> Data provided represents the percentage of the assets of the Company and are as of December 31, 2025. Â

<sup>4</sup> 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

<sup>5</sup> 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.Â An investorâ€™s actual return will be reduced by such fees and expenses.Â 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

<sup>6</sup> 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 groupâ€™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 monthâ€™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

<sup>7</sup> Includes currency hedges, macro investments, and receivables. Interest rate swaps, 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

<sup>8</sup> Excludes any confidential positions, portfolio level equity hedges and EU MAR related positions. Â

<sup>9</sup> Does not include private debt. Â

<sup>10</sup> 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

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## Important Notes and Disclaimers

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Malibu Life Holdings Limited (the â€œCompanyâ€) formerly known as Third Point Investors Limited, completed the acquisition of Malibu Life Reinsurance SPC on September 12, 2025, and changed its name to Malibu Life Holdings Limited on September 22, 2025. Third Point Offshore Fund, Ltd.Â (â€œThird Point Offshoreâ€) is managed by Third Point LLC (â€œThird Pointâ€ or â€œInvestment Managerâ€), 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. 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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Unless otherwise stated, information relates to 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.Â As such, the net performance shown for the Fund from inception through December 31, 2019 is not an estimate of any specific investorâ€™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 Fundâ€™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 investorâ€™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 Fundsâ€™ performance information shown within includes net gains and losses from â€œnew issues.â€ 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 Pointâ€™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 Fund, may constitute non-public information regarding the Company, which is 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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