

**THIRD POINT INVESTORS LIMITED**

Interim Report and Unaudited Condensed  
Interim Financial Statements

For the period ended 30 June 2025





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

In order to seek to manage the substantial discount to net asset value at which the Company's shares have been trading on the London Stock Exchange in recent years, the Board announced in May 2025 that terms had been agreed under which the Company would acquire the equity interest of Malibu Life Reinsurance SPC, including its segregated portfolio, Malibu Life Reinsurance SP1 (collectively, "Malibu"). Over time, the Company will redeem its investments in Third Point Offshore Fund, Ltd. and invest the capital in Malibu, thus creating a fast-growing reinsurance operating company with the assets of the company continuing to be managed by Third Point LLC. The transaction was approved by shareholders at an Extraordinary General Meeting of the Company held on 14 August 2025. On 12 September 2025, the Board announced the completion of Malibu's acquisition.



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# Financial Highlights

As at 30 June 2025

## Net Asset Value per Share

**+1.7%**

in period under review

**30.06.2025:** \$32.46

**31.12.2024:** \$31.91

## Share Price

**+3.2%**

in period under review

**30.06.2025:** \$25.90

**31.12.2024:** \$25.10

## Performance for the Period

	30.06.2025	31.12.2024	Change
Net Assets (\$'000s)*	564,536	567,106	-0.5%
Ordinary Shares in Issue	17,392,389	17,770,129	-2.1%
NAV per Share	\$32.46	\$31.91	1.7%
Share price	\$25.90	\$25.10	3.2%
Share price discount to NAV per Share	-20.2	-21.3	-5.2%

## Current and Historical Performance (%)

	6 Months	1 Year	3 Year	5 Year	10 Year	Since TPIL Inception
Third Point Investors Limited (NAV)	1.7%	14.9%	9.1%	10.5%	7.0%	8.1%
Third Point Investors Limited (Share Price)	3.2%	15.9%	4.3%	12.1%	5.0%	7.2%
S&P 500 Index	6.2%	15.2%	19.7%	16.6%	13.6%	10.3%
MSCI World Index	9.8%	16.8%	18.9%	15.1%	11.3%	7.9%

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

# Chairman's Statement



## Dear Shareholder,

For the half year to 30 June 2025, the Company's net asset value (NAV) increased by 1.7%, while the share price rose 3.2% as the discount to NAV narrowed from 21.3% to 20.2%. Over the same period, the MSCI World Index gained 9.8%, the S&P 500 rose 6.2%, and the HFRI Event Driven Index advanced 4.3%.

In Q1, the Company repurchased approximately 299,000 shares for \$7.7 million at an average price of \$25.80, accreting \$0.11 per share in NAV. No further buybacks were undertaken in Q2 pending the announcement of the Strategic Review.

Market conditions were shaped by two contrasting forces: continued optimism in AI-driven investments and heightened volatility from U.S. trade tensions, which peaked in April. The Manager reduced net long exposures and increased hedges during the volatility spike, before selectively increasing event-driven and risk arbitrage positions as conditions stabilised. Corporate Credit lagged the ICE BofA HY Index as the Manager prioritised volatility control over short-term performance. Further detail is provided in the Investment Manager's Report.

### Strategic Initiative

In April 2024, the Board launched a comprehensive Strategic Review of the Company by establishing a dedicated Strategy Committee, chaired by Dimitri Goulandris with a mandate to identify the optimal path to long-term shareholder value. Following an extensive and rigorous evaluation by the Committee, the Board presented its

recommendations to shareholders in May 2025. These included the proposed acquisition of Malibu Life Reinsurance SPC, and a series of transformative changes to the Company's strategic direction, its listing status on the London Stock Exchange, its corporate name, and its domicile. These initiatives are detailed fully in the Prospectus published on 09 September 2025.

The Board strongly believes these initiatives will, over time, generate superior risk-adjusted returns by positioning the Company to capitalise on compelling economic and demographic tailwinds in the U.S. insurance and reinsurance market.

All resolutions required to implement the Board's proposed strategy were approved by a majority of shareholders at the EGM in August. The Board is now focused on executing the approved plan without delay.

On behalf of the Board, I would like to extend sincere thanks to the Strategy Committee for their exceptional commitment and diligence over the past year in delivering what we believe will be a transformative and value-accretive outcome for the Company and its shareholders.

### AGM / EGM

All resolutions proposed at both the AGM and EGM were passed by shareholders. The Board notes that certain resolutions were passed by less than 80% support. Under LSE listing rules the Board will report back to shareholders within six months the results of their findings.

While recognising the execution challenges inherent in such a transition, the Board is optimistic that Malibu's strategy can deliver attractive, long-term returns and enhanced shareholder value.

## Governance

Following the approval of the EGM resolutions, both Claire Whittet and Huw Evans, as previously announced, have stepped down from the Board. I would like to thank them personally for their dedicated service and substantial contributions to the Company over many years. We wish them continued success in their future endeavours.

The Board is pleased to welcome Gary Dombowsky, as CEO of Malibu, as well as Josh Targoff and Luana Majdalani, the latter both nominated by Third Point, to the reconstituted Board. Their appointments bring valuable experience and perspective, enhancing the strength and depth of the Board as we embark on this next phase of the Company's development.

The Board is happy to welcome Dimitri Goulandris as the new Chairman of the Company post EGM and I will continue to remain on the Board of Malibu.

## Outlook

The Company completed the acquisition of Malibu Life on 12 September 2025. The newly named Malibu Life Holdings Limited is a fully capitalised reinsurance operating company which intends to take advantage of the \$1trn and growing fixed annuity market in the US, supported by an established reinsurance platform with an experienced and capable management team.

With the strategic transformation complete, the focus is on disciplined execution of the business plan which projects growth driven by the signing of further annuity reinsurance contracts as well as building in-house origination capabilities either organically or by the acquisition of a platform. The Company targets approximately \$5bn in annual premium income, and annual returns in the mid-teens by the end of 2027.

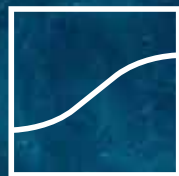
As capital is required to fund regulatory capital requirements for the growing annuity reinsurance portfolio as well as for the direct insurance platform, the Company will progressively reduce exposure to the Master Fund. While recognising the execution challenges inherent in such a transition, the Board is optimistic that Malibu's strategy can deliver attractive, long-term returns and enhanced shareholder value.



**Rupert Dorey/Dimitri Goulandris**  
Chairman



# PORTFOLIO





## Investment Manager's Review

For the six months ended 30 June 2025, Third Point Investors Limited's net asset value ("NAV") increased by 1.7%, while the corresponding share price gained 3.2%. This compares with the MSCI World Index and S&P 500 Index returns of 9.8% and 6.2%, respectively. The HFRI Event Driven Index meanwhile gained 4.3% for the period. The Company's share price return included the effects of the discount to NAV tightening from -21.3% to -20.2% during the period.

While not without forceful twists and turns to start the year, markets eventually climbed a wall of worry in 1H 2025, shrugging off concerns about the sustainability of AI enthusiasm, geopolitical strife, and the spectre of an escalating global trade war to end the first half on an upbeat note. However, it was difficult to see sunny skies ahead amidst the cloud cover of tariffs earlier in the

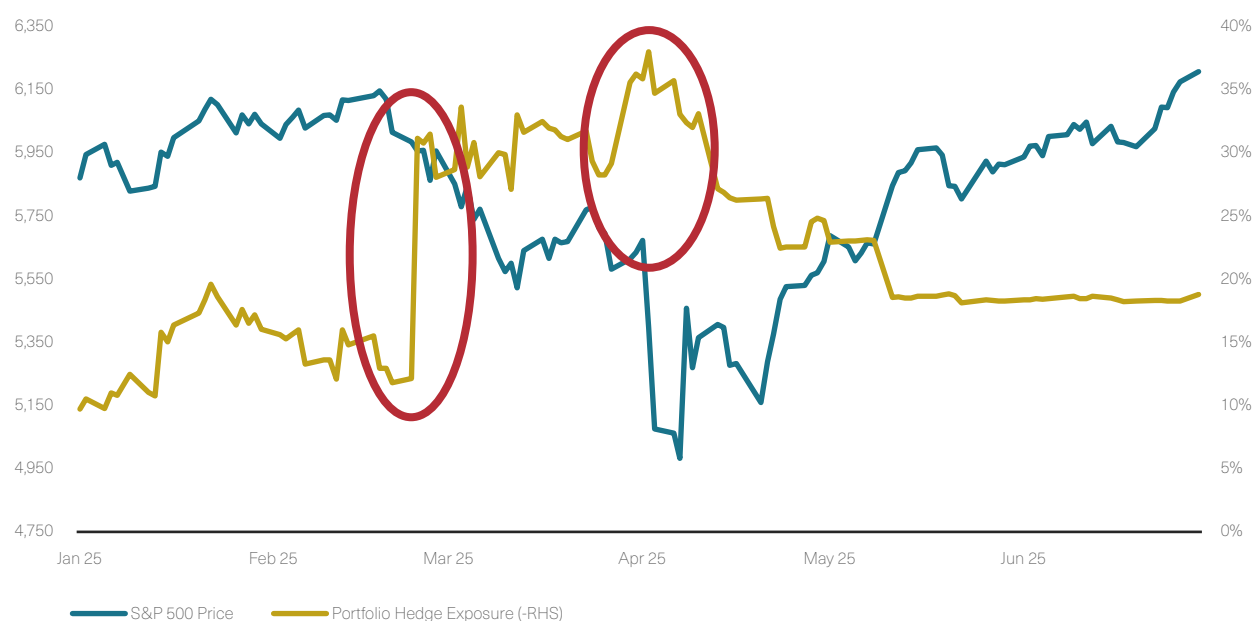
year. During Q1, Third Point moved to take down its Equity net exposures, both through sales of certain long positions and by increasing portfolio hedges (Fig. 1 below). These moves helped the Investment Manager protect capital during the volatility that peaked in the first week of April. That also allowed Third Point to be on its front foot by mid-April, when the most punitive tariff proposals were delayed or scuttled and the market snapped back in late April and into May and June. Third Point built its exposures back up in mid-April, mostly by investing in event-driven, activist, and risk arbitrage positions that it thought would be relatively insulated from a choppiier market due to their catalyst-driven nature.

One of the event-driven positions Third Point added to during that period of volatility was US Steel, which Third Point started building in

February but added to substantially during the volatility of April. The Investment Manager was confident that Nippon Steel's acquisition of the company – previously in doubt because of political wrangling – would go forward as it aligned with the Trump administration's onshoring goals. Trump announced his support for the deal in May and the deal closed in June. The position was a top individual contributor for the year-to-date period.

The largest detractor for the period was the Investment Manager's long-held position in Pacific Gas & Electric Co. (PCG). In Q1 2025, the California utility was dragged down in the wake of the southern California wildfires, even though PCG has no footprint in that area nor any potential direct liability. Instead, investors fretted about the potential exhaustion of the wildfire fund that California utilities

Figure 1: Exposure Management



All information is as of 30 June 2025 unless otherwise noted. Unless otherwise stated, all information relates to the Third Point Master Fund L.P. and is inclusive of legacy private positions. Sources: Bloomberg and Third Point analysis.

Figure 2: Contributors/Detractors

**Top Contributors: 6 Months to 30 June 2025**

Position	Description
Siemens Energy AG	Industrial Products Company
US Steel Corp.	Materials Company
Nvidia Corp.	Tech Hardware & Semiconductors Company
Vistra Corp.	Utilities Company
Rolls-Royce Holdings PLC	Industrial Products Company

**Top Detractors: 6 Months to 30 June 2025**

Position	Description
Pacific Gas & Electric Co.	Utilities Company
Kenvue Inc.	Consumer Staple Products Company
Carvana Co.	Retail & Wholesale Discretionary Company
Glencore PLC	Energy & Materials Company
Danaher Corp.	Healthcare Company

All information is as of 30 June 2025 unless otherwise noted. All information relates to the Third Point Master Fund L.P. and is inclusive of legacy private positions. Confidential positions have been excluded. Attribution reflects net returns after the deduction of all expenses, management fees, and incentive fees, as applicable. The Top Positions exclude position-level hedges. The holdings identified do not represent all of the securities purchased or sold for the fund. Past performance does not guarantee future results.  
Source: Third Point analysis.

Elsewhere in the equity portfolio, names with exposure to the AI theme have also been large contributors for the year, including Siemens Energy, Nvidia, Vistra, TSMC and Talen.

and customers paid into that fund to cover wildfire liabilities. Third Point held its position, as it believes that there will ultimately be a solution to replenishing the wildfire fund that will be less onerous to PCG than the stock has recently been pricing in.

Elsewhere in the equity portfolio, names with exposure to the AI theme have also been large contributors for the year, including Siemens Energy, Nvidia, Vistra, TSMC and Talen – all of which are expressions of the insatiable compute and energy demands of AI. After a period of weakness in the first few months of the year, these names outperformed in the back half of the period as there was building evidence that AI adoption was continuing to expand rapidly.

In Corporate Credit, year-to-date performance lagged the ICE BofA US high yield index primarily due to costs associated with hedges made to protect capital during the downturn in late Q1/early Q2, as well as disappointing results from several credits during Q1. Third Point took the opportunity to add exposure to two of the three laggards. Like equities,

credit experienced extraordinary volatility during the period, with spreads widening by +100bps in the wake of “Liberation Day”, only to recover quickly. While Third Point has been able to identify opportunities to capitalize on brief credit dislocations in the past, this was over in days and did not reach the levels or liquidity that make committing substantial capital easy. Third Point increased exposure on the back end of the spread spike as the tariff rhetoric was dialled down. In Structured Credit, the demand for U.S. residential mortgage credit remained strong, helping Third Point’s RMBS exposure. The Investment Manager was also active in rental car ABS during the period, which was also a contributor to returns.

**Outlook**

In spite of the geopolitical fires still smouldering, Third Point remains constructive on the overall risk-taking environment and has kept its equity net exposures consistently in the high 60s/low 70s since mid-April. While there will continue to be a lot of noise on trade policy, Third Point believes the U.S. economy should be able

to navigate a middle ground where economic weakness will be sufficient for the Fed to start to cut interest rates, but not so pronounced so as to completely upend corporate earnings growth. Benefits from the Trump administration's tax policies and the productivity gains from AI should help economic growth continue apace, in the Investment Manager's view. Third Point also believes that the swings that policy uncertainty brings are good for general dispersion and its event-driven approach, so the firm remains focused not just on the fundamentals for each opportunity but also how policy can be a fulcrum that can drive stocks in either direction.

Massive technological shifts are also afoot, which Third Point believes will create winners and losers in equities as well as opportunities in credit. While longevity in investing brings about aches and pains, it also aids in one of the most important skills in investing: pattern recognition. In 2014, energy was the largest sector in the high yield credit market at about 18% and "fracking" dramatically shifted the cost curve for oil and gas production. Not only was credit's energy sector eviscerated, but the malaise spread across the entire credit universe (exacerbated by a slowdown in China) and high yield spreads widened significantly by approximately 350bps. In 2016, as markets normalized, the Third Point Corporate Credit portfolio generated a healthy return.

Today the largest sector of the leveraged loan universe is technology, at about 17%. While a lot remains to be seen about the impact of AI technology on software providers, Third Point believes that, like fracking, AI represents a massive downward shift in the cost curve. In the Investment Manager's view, there will doubtless be beneficiaries in the space, but the firm suspects that it will be a challenging transition for legacy software suppliers, especially highly leveraged ones with a limited ability to reinvest. Third Point is presently underweighting this sector in its credit portfolio, but is spending a lot of time here as there are already a number of stressed/distressed credits. If this unfolds as Third Point thinks it might, AI might do for credit in 2025/26 what fracking did in 2015/16.

Benefits from the Trump administration's tax policies and the productivity gains from AI should help economic growth continue apace.



# Portfolio Analysis

As at 30 June 2025

Portfolio Detail <sup>1</sup>	Exposure		
	Long	Short	Net <sup>2</sup>
Equity			
Activism/Constructivism	6.9%	0.0%	6.9%
Fundamental & Event	110.5%	-24.2%	86.3%
Portfolio Hedges <sup>3</sup>	0.0%	-18.8%	-18.8%
Total Equity	117.4%	-43.0%	74.4%
Credit			
Corporate & Sovereign	16.1%	-0.2%	15.9%
Structured	18.3%	-0.1%	18.2%
Total Credit	34.4%	-0.3%	34.1%
Privates	5.4%	0.0%	5.4%
Other <sup>4</sup>	3.2%	0.0%	3.2%
Total Portfolio	160.4%	-43.3%	117.1%

Equity Portfolio Detail <sup>1</sup>	Exposure		
	Long	Short	Net <sup>2</sup>
Equity Sectors			
Consumer Discretionary	14.8%	-3.0%	11.7%
Consumer Staples	11.9%	-5.9%	6.0%
Utilities	12.5%	-2.2%	10.3%
Energy	0.0%	-0.3%	-0.3%
Financials	32.0%	-1.2%	30.8%
Healthcare	1.5%	-0.3%	1.2%
Industrials & Materials	23.7%	-3.6%	20.1%
Enterprise Technology	14.4%	-2.0%	12.5%
Media & Internet	6.6%	-5.7%	0.9%
Portfolio Hedges <sup>3</sup>	0.0%	-18.8%	-18.8%
Total	117.4%	-43.0%	74.4%

<sup>1</sup> Unless otherwise stated, information relates to Third Point 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> 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.

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

<sup>4</sup> Includes currency hedges and macro investments. Rates and foreign exchange related investments are excluded from the exposure figures.

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

# GOVERNANCE



# Interim 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 2025 ('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 was a member of the Association of Investment Companies (AIC). As a result of the completion of the acquisition of Malibu on 12 September 2025, and the relisting of the Company's shares within the operating company segment of the London Stock Exchange, the Company became subject to, and will report against, the UK Corporate Governance Code (CGC).

## 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 has been to provide its Shareholders with consistent long term capital appreciation utilising the investment skills of Third Point LLC ("Third Point" or the "Investment Manager"). All of the Company's capital (net of short term working capital requirements) has been 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.



Prior to restructuring, the Master Fund was 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, was the general partner. Third Point LLC was the investment manager to the Company, the Master Fund and the Master Partnership.

01 January 2025, the Investment Manager initiated a restructuring of its primary funds, including the Master Partnership, and launched a new master fund, Third Point Master Fund LP ("TP Master Fund"), a Cayman Islands exempted limited partnership. As part of this restructuring, the Master Partnership transferred substantially all of its assets, including its Notes, to the TP Master Fund. Following the transfer, the Master Partnership distributed its capital back to the Master Fund. The Master Fund then reinvested this capital into the TP Master Fund, acquiring a direct interest in the TP Master Fund.

The Master Fund and the TP Master Fund's investment objective is to seek to generate consistent long-term capital appreciation by investing capital in securities, derivatives, and other instruments. The Investment Manager's implementation of these investment policies has been the main driver of the Company's performance. The Unaudited Condensed Interim Financial Statements of the Master Fund and the TP Master Fund 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 shape portfolio construction and drives risk management.

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

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

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

The Board announced in May 2025 that terms had been agreed under which TPIL would acquire Malibu. Over time TPIL will redeem its investments in the Master Fund and invest the capital in Malibu creating a fast-growing reinsurance operating company. The transaction was approved by shareholders at an EGM on 14 August 2025, and the acquisition was completed on 12 September 2025.

As a result of this transaction, the Company transitioned from an investment company to a reinsurance operating company. The transaction will be accounted for using the acquisition method in accordance with ASC 805 – Business Combinations, and the financial results of Malibu will be consolidated from the acquisition date in accordance with ASC 810 – Consolidation.

In connection with the acquisition, the Company adopted a new trading ticker symbol, MLHL, and initiated its redomiciliation from Guernsey to the Cayman Islands. The Company changed its name to Malibu Life Holdings Limited.

## Results and Share Buybacks

In the period from 01 January 2025 to 30 June 2025, the total number of shares which were bought back was 299,412, with an approximate value of \$7.7 million. The average discount at which purchases were made was 20.0%. The buybacks effected during the period led to an accretion to NAV per share of \$0.11 cents.

## Key Performance Indicators (KPIs)

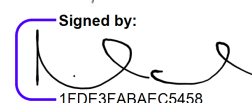
As a result of the acquisition of Malibu, the board will devise and report on a range of KPIs aligned to the revised business of the Company.

Signed on behalf of the Board by:

**Rupert Dorey**  
Chairman



**Richard Boléat**  
Director

Signed by:  
  
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29 September 2025

# Directors' Report

## Corporate Governance

The Board has historically been guided by the principles and recommendations of the Association of Investment Companies Code of Corporate Governance ('AIC Code'). As a result of the completion of the acquisition of Malibu, and the relisting of the Company's shares within the operating company segment of the London Stock Exchange, the Company became subject to, and will report against, the UK Corporate Governance Code (CGC) effective 12 September 2025.

## 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:

- 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 Company's Investment Manager and the Administrators maintain their own systems of internal control, on which they report to the Board; and
- The Company and the Audit Committee have considered the need for an internal audit function, but because of the internal control systems in place at the Investment Manager and the Administrator, have decided it is 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 management 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 control.

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

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

- Shareholder relations
- Valuation of investments
- Valuation of liabilities
- Concentration of the Investor Base
- Underlying investment performance of the Company's assets
- Geopolitical and economic risk
- Performance of the Investment Manager

As a result of the completion of the acquisition of Malibu, the Company has begun its transformation into a reinsurance operating company. The risk profile of the Company will change and new principal risks and uncertainties will emerge. These will be reviewed and monitored by the board as appropriate.

### Going Concern

On 21 May 2025, the Company publicly announced that it had entered into a sale and purchase agreement to acquire all shares of Malibu. Malibu is an established annuity reinsurance platform focused on predictable liabilities within the estimated \$1 trillion and growing fixed annuity market in the United States. The acquisition is the outcome of a wide-ranging strategy review by the Strategy Committee to consider how the Company may best deliver value to Shareholders going forward. In assessing whether the Company is a going concern, the Board has taken account of the fact that the acquisition of Malibu was completed on 12 September 2025.

As required, Master Fund Shares are converted to cash to meet liabilities in respect of, for example, Company expenses and the buyback programme, as they fall due. Liquidity remains available through ongoing redemptions from the Master Fund, and the timing and amount of capital allocated to support Malibu's growth is at the discretion of the Board.

On that basis, after due consideration, and having made due enquiry of the Investment Manager, 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 2026.

There were no events during the financial period which, in the opinion of the Directors, may have had a material impact on the Unaudited Condensed Interim Financial Statements for the period ended 30 June 2025. This assessment includes consideration of the subsequent events disclosed in the financial statements. The Directors have concluded that these events do not affect the going concern conclusion.

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

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

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

The Directors have responsibility to confirm that:

- the Interim Report and Unaudited Condensed Interim Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States of America and give a true and fair view of the financial position of the Company; and
- the Interim Report and Unaudited Condensed Interim Financial Statements provide a fair review of the information required by:
  - a) DTR 4.2.7 of the Disclosure and Transparency Rules (DTR), being an indication of important events that have occurred during the first six months of the financial year 2025 and their impact on the Interim Report and Unaudited Condensed Interim Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - b) DTR 4.2.8 of the DTR, being related party transactions that have taken place in the first six months of the current financial year 2025 and that have materially affected the financial position or performance of the Company during the six-month period ended 30 June 2025 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 2025.



## Significant Events

On 01 January 2025, the Investment Manager initiated a restructuring of its primary funds, including the Master Partnership, and launched a new master fund, Third Point Master Fund LP ("TP Master Fund"), a Cayman Islands exempted limited partnership. As part of this restructuring, the Master Partnership transferred substantially all of its assets, including its Notes, to the TP Master Fund. Following the transfer, the Master Partnership distributed its capital back to the Master Fund. The Master Fund then reinvested this capital into the TP Master Fund, acquiring a direct interest in the TP Master Fund. No realised gain or loss was recognized as a result of this restructuring.

The Company continues to hold its investment in the Master Fund and remains an investor in the Master Fund after the completion of the restructuring.

On 21 May, 2025, the Company publicly announced that it had entered into a sale and purchase agreement to acquire Malibu, an established reinsurance platform focused on the U.S. fixed annuity market. In addition, the Company will no longer qualify as an investment company under ASC Topic 946 – Financial Services – Investment Companies and the Company will adopt a new basis of presentation consistent with that of a reinsurance operating company.

Vivien Gould resigned from the Board with effect 10 January 2025.

Claire Whittet was appointed as Chair of the Nomination and Remuneration Committee with effect from 10 February 2025 until her resignation from the board on 14 August 2025.

Huw Evans resigned from the board on 14 August 2025.

The acquisition of Malibu was approved by shareholders at an EGM on 14 August 2025, and was completed on 12 September 2025.

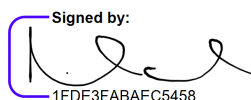
Dimitri Goulondris assumed the Chairmanship of the company on 12 September 2025 following the completion of the Malibu acquisition.

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 2025.

**Rupert Dorey**  
*Chairman*



**Richard Boléat**  
*Director*

Signed by:  
  
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29 September 2025

# INDEPENDENT REVIEW REPORT



# Independent Review Report to Third Point Investors Limited

## Conclusion

We have been engaged by Third Point Investors Limited (the 'Company') to review the Unaudited Condensed Interim Financial Statements for the six months ended 30 June 2025 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 13. 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 2025 are not prepared, in all material respects, in accordance with accounting principles generally accepted in the United States of America ('US GAAP') and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

## Basis for Conclusion

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

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

## Conclusions Relating to Going Concern

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

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

## Responsibilities of the Directors

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

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

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

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



## Use of our Report

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

  
2D54D1CD3A684BE  
Ernst & Young LLP  
Guernsey  
29 September 2025

### 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.

# UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS



# Statement of Assets and Liabilities

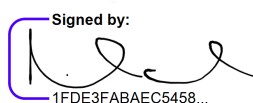
	Notes	30 June 2025 (unaudited) US\$	31 December 2024 (audited) US\$
<b>Assets</b>			
Investment in Third Point Offshore Fund, Ltd. at fair value (Cost: US\$208,517,940; 31 December 2024: US\$200,412,373)	3	548,597,176	549,212,373
Investment in Participation Note	3	18,030,308	16,340,602
Cash and cash equivalents		2,807,029	250,194
Due from broker		13,418	13,186
Redemptions receivable		-	3,266,033
Other assets		80,798	48,185
<b>Total assets</b>		<b>569,528,729</b>	<b>569,130,573</b>
<b>Liabilities</b>			
Accrued expenses and other liabilities		4,967,849	2,008,899
Administration fee payable		24,786	15,981
<b>Total liabilities</b>		<b>4,992,635</b>	<b>2,024,880</b>
<b>Net assets</b>		<b>564,536,094</b>	<b>567,105,693</b>
<b>Number of Ordinary Shares in issue</b>			
	6		
US Dollar Shares		17,392,389	17,770,129
<b>Net Asset Value per Ordinary Share</b>			
	8, 11		
US Dollar Shares		\$32.46	\$31.91
<b>Number of Ordinary B Shares in issue</b>			
	6		
US Dollar Shares		11,594,928	11,846,754

The financial statements on pages 21 to 33 were approved by the Board of Directors on 29 September 2025 and signed on its behalf by:

**Rupert Dorey**  
Chairman



**Richard Boléat**  
Director

Signed by:  
  
1FDE3FABAEC5458...

See accompanying notes and the unaudited condensed interim financial statement of Third Point Offshore, Ltd. and Third Point Master Fund LP.

# Statement of Operations

	Notes	30 June 2025 (unaudited) US\$	30 June 2024 (unaudited) US\$
<b>Realised and Unrealised gain from investment transactions allocated from Master Fund</b>			
Net realised loss from securities, derivative contracts and foreign currency transactions		(42,980,989)	(12,585,640)
Net change in unrealised gain on securities, derivative contracts and foreign currency transactions		62,498,106	63,546,038
Net gain from currencies		1,009,827	123,296
<b>Total net realised and unrealised gain from investment transactions allocated from Master Fund</b>		<b>20,526,944</b>	<b>51,083,694</b>
<b>Net investment gain allocated from Master Fund</b>			
Interest income		11,912,572	12,612,680
Dividends, net of withholding taxes of US\$185,496; (30 June 2024: US\$560,323)		1,380,165	1,808,609
Other income		1,666,797	1,165,999
Incentive Allocation		(5,142,216)	-
Interest expense		(4,579,915)	(7,327,094)
Investment Management fee		(3,382,262)	(3,600,933)
Dividends on securities sold, not yet purchased		(1,186,727)	(830,020)
Stock borrow fees		(25,284)	(50,352)
Other expenses		(833,288)	(1,531,662)
<b>Total net investment (loss)/gain allocated from Master Fund<sup>1</sup></b>		<b>(190,158)</b>	<b>2,247,227</b>
<b>Company expenses</b>			
Administration fee	4	(85,207)	(58,707)
Directors' fees	5	(223,949)	(204,160)
Strategic review fee <sup>2</sup>		(12,000,000)	-
Other fees		(846,426)	(1,042,030)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited <sup>3</sup>	4	(79,594)	(43,798)
Total Company expenses		(13,235,176)	(1,348,695)
<b>Net (loss)/gain</b>		<b>(13,425,334)</b>	<b>898,532</b>
<b>Net increase in net assets resulting from operations</b>		<b>7,101,610</b>	<b>51,982,226</b>

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

<sup>2</sup> On 21 May 2025, the Company agreed to purchase Malibu. In connection with the acquisition, the Company has accrued a \$12,000,000 strategic review fee, which represents transaction-related costs incurred and expected to be incurred as part of the acquisition process, including legal, advisory, and other professional fees related to due diligence, structuring, and execution of the transaction. As of 30 June 2025, \$4,235,186 of this fee remains payable and is included in the Accrued expenses and other liabilities in the Statement of Assets and Liabilities.

<sup>3</sup> Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited consists of Director Fees, Audit Fees and General Expenses.

See accompanying notes and the unaudited condensed interim financial statement of Third Point Offshore, Ltd. and Third Point Master Fund LP.



## Statement of Changes in Net Assets

	Notes	30 June 2025 (unaudited) US\$	30 June 2024 (unaudited) US\$
<b>Increase in net assets resulting from operations</b>			
Net realised loss from securities, commodities, derivative contracts and foreign currency translations allocated from Master Fund		(42,980,989)	(12,585,640)
Net change in unrealised gain on securities, derivative contracts and foreign currency translations allocated from Master Fund		62,498,106	63,546,038
Net gain from currencies allocated from Master Fund		1,009,827	123,296
Total net investment (loss)/gain allocated from Master Fund		(190,158)	2,247,227
Total Company expenses		(13,235,176)	(1,348,695)
<b>Net increase in net assets resulting from operations</b>		<b>7,101,610</b>	<b>51,982,226</b>
<b>Decrease in net assets resulting from capital share transactions</b>			
Share redemptions	6	(9,671,209)	(176,666,159)
<b>Net assets at the beginning of the period</b>		<b>567,105,693</b>	<b>637,967,666</b>
<b>Net assets at the end of the period</b>		<b>564,536,094</b>	<b>513,283,733</b>

See accompanying notes and the unaudited condensed interim financial statement of Third Point Offshore, Ltd. and Third Point Master Fund LP.

# Statement of Cash Flows

	Notes	30 June 2025 (unaudited) US\$	30 June 2024 (unaudited) US\$
<b>Cash flows from operating activities</b>			
Operating expenses		(9,934,747)	(755,353)
Interest received/(paid)		7,103	361,771
Directors' fees		(209,525)	(204,160)
Administration fee		(76,402)	(55,576)
Expenses paid on behalf of Third Point Offshore Independent Voting Company Limited		(79,594)	(43,798)
Change in investment in the Master Fund		12,850,000	2,753,932
<b>Cash inflow from operating activities</b>		<b>2,556,835</b>	<b>2,056,816</b>
<b>Net increase in cash</b>		<b>2,556,835</b>	<b>2,056,816</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>250,194</b>	<b>190,603</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>2,807,029</b>	<b>2,247,419</b>

	Notes	30 June 2025 (unaudited) US\$	30 June 2024 (unaudited) US\$
<b>Supplemental disclosure of non-cash transactions from:</b>			
<b>Operating activities</b>			
Subscriptions		(30,936,179)	(138,989,490)
Redemption of Company Shares from Master Fund	6	9,671,209	157,959,579
<b>Financing activities</b>			
Share redemptions	6	(9,671,209)	(18,970,089)
Investment in Participation Note		1,859,574	10,838,559

See accompanying notes and the unaudited condensed interim financial statement of Third Point Offshore, Ltd. and Third Point Master Fund LP.

# Notes to the Unaudited Condensed Interim Financial Statements

For the period ended 30 June 2025

## 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

For the period under review, the Company's investment objective has been to provide its Shareholders with consistent long-term capital appreciation, utilising the investment skills of Third Point LLC (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 and registered under the Mutual Fund Act with the Cayman Islands Monetary Authority.

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.

Prior to restructuring, the Master Fund was a limited partner of, and invested 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.

On 01 January 2025, the Investment Manager initiated a restructuring of its primary funds, including the Master Partnership, and launched a new master fund, Third Point Master Fund LP ("TP Master Fund"), a Cayman Islands exempted limited partnership, of which Third Point Advisors GP LLC, an affiliate of the Investment Manager, is the general partner. Third Point LLC is the investment manager to the Company, the Master Partnership, and the TP Master Fund. The Master Fund and the TP Master Fund share the same investment objective, strategies and restrictions as described above. As part of this restructuring, the Master Partnership transferred substantially all of its assets, including its Notes, to the TP Master Fund. Following the transfer, the Master Partnership distributed its capital back to the Master Fund. The Master Fund then reinvested this capital into the TP Master Fund, acquiring a direct interest in the TP Master Fund.

### 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 2025, the Company paid to the Investment Manager at the level of the TP Master Fund a fixed management fee of 1.25 percent of NAV per annum. The Investment Manager has granted a management fee discount of 0.50% on the indirect portion of the Company's interest that is invested in Legacy Private Investments. This 0.50% discount also applies to the Company's management fee on their Participation Note balance. The Investment Manager, in its sole discretion, may elect to reduce, waive or calculate differently the management fee with respect to partners, members, employees, affiliates or other related investors of the Investment Manager or the General Partner. Under the Investment Management Agreement, as the NAV of the Master Fund increased over the period, the Investment Manager was entitled to a general partner incentive allocation of 20% of the Master Fund's NAV growth ('Full Incentive Fee') invested in the TP Master Fund, 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 the Master Fund has a net loss during any fiscal year and, during subsequent years, there is a net profit attributable to such Shareholder, the Shareholder must recover the amount of the net loss attributable in the prior periods before the General Partner is entitled to incentive allocation. The Company was allocated US\$5,142,216 (30 June 2024: US\$nil) of incentive fees at the Master Fund level for the period ended 30 June 2025.

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 General Partner, in its sole discretion, may elect to reduce, waive or calculate differently the incentive allocation with respect to partners, members, employees, affiliates or other related investors of the General Partner or the Investment Manager.

### 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, for the period under review, the Company has been 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 and cash equivalents in the Statement of Assets and Liabilities and for the Statement of Cash Flows is unrestricted and comprises cash at bank.

#### Due from Broker

Due from broker includes cash balances held at the Company's clearing broker, Deutsche Numis Limited, at 30 June 2025. 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 2025.

#### Valuation of Investments

The Company records its investment in the Master Fund at fair value. The Company's allocated share of each item of the Master Fund's income and expense is reflected in the accompanying Statement of Operations. The performance of the Company is directly affected by the performance of the Master Fund and is subject to the same risks to which the Master Fund is subject. 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\$38,641,356 (115,676 shares) for the cancellation of the Company shares under the share buyback programme. The Company also redeemed US\$11,550,000 (104,754 shares) to pay Company expenses. During the period the Company recorded a noncash subscription of US\$30,936,179 (309,362 shares).

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 2025, but recognises that climate change may have an effect on the investments held in the Master Fund.



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

	Shares held at 01 January 2025	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share adjustments <sup>1</sup>	Shares held at 30 June 2025	Net Asset Value Per Share at 30 June 2025 <sup>2</sup>	Net Asset Value at 30 June 2025
Class YSP - 1.25, Series 1-1	1,241,926	-	-	-	-	(81,231)	(213)	1,160,482	445.38	516,851,657
Class YBSP-1.25, Series 6	149,716	-	-	-	-	(145,561)	1	4,156	113.69	472,460
Class YBSP-1.25, Series 7	3,000	-	-	-	-	-	-	3,000	112.29	336,879
Class YBSP-1.25, Series 8	-	-	-	-	309,362	-	-	309,362	100.00	30,936,180
<b>Total</b>										<b>548,597,176</b>

<sup>1</sup> Share adjustments relate to transfers from the portion of shareholders' capital attributable to Legacy Private Investments.

<sup>2</sup> Rounded to two decimal places.

A portion of the Company's investment in the Master Fund redemptions after 01 June 2023 redemption were satisfied through the issuance of Participation Notes (the 'Notes' or each a 'Note') in lieu of cash. Interests in the Master Fund prior to 01 June 2023 are subject to the Note issuance upon redemption. The Master Fund issued notes through Third Point Offshore Fund Vehicle, Ltd. (the 'Issuing Entity'), which holds interests in the Notes issued by the TP Master Fund (or by the Master Partnership prior to restructuring as discussed in Note 1) that are described in further detail in the TP Master Fund'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 TP Master Fund are made to the Issuing Entity, payments will be made to the Company to satisfy their outstanding Note balances. During the period ended 30 June 2025 payments of \$nil were made to the Company (2024: US\$nil). The investment in participation note balance as of 30 June 2025 was US\$18,030,308. Losses on the Participation Notes during the period were \$169,868.

The valuation of securities held by the TP Master Fund, in which the Master Fund directly invests, is discussed in the notes to the TP Master Fund's Unaudited Interim Financial Statements. The net asset value of the Company's investment in the Master Fund reflects its fair value. At 30 June 2025, the Company's US Dollar shares represented 15.0% (31 December 2024: 14.5%) 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 TP Master Fund, the Company does not use any material estimates in respect of the Unaudited Condensed Interim Financial Statements.

### Going Concern

On 21 May 2025, the Company publicly announced that it had entered into a sale and purchase agreement to acquire all shares of Malibu Life Reinsurance SPC, including sole segregated portfolio, Malibu Life Reinsurance SP1 (collectively, "Malibu") (the "Acquisition"). Malibu is an established annuity reinsurance platform focused on predictable liabilities within the estimated \$1 trillion and growing fixed annuity market in the United States. The acquisition is the outcome of a wide-ranging strategy review by the Strategy Committee to consider how the Company may best deliver value to Shareholders going forward. In assessing whether the Company is a going concern, the Board has taken account of the fact that the acquisition of Malibu was completed on 12 September 2025.

As required, Master Fund Shares are converted to cash to meet liabilities in respect of, for example, Company expenses and the buyback programme, as they fall due. Liquidity remains available through ongoing redemptions from the Master Fund, and the timing and amount of capital allocated to support Malibu's growth is at the discretion of the Board.

On that basis, after due consideration, and having made due enquiry of Third Point, the Directors are satisfied that it is appropriate to continue to adopt the going concern basis in preparing these Unaudited Condensed Interim Financial Statements for the period through 31 December 2026 which is at least 12 months from the date of approval of the unaudited condensed interim financial statements.

### Foreign Exchange

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

### Recent accounting pronouncements

The Company has not early adopted any standards, interpretation or amendment that has been issued but are not yet effective. The amendments and interpretations which apply for the first time in 2025 have been assessed and do not have an impact on the Unaudited Condensed Interim Financial Statements.

## 4. 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 TP Master Fund 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 an annual minimum fee of £125,000 per annum. The Administrator is also entitled to an annual corporate governance fee of £60,000, payable in equal quarterly instalments at the end of each quarter, 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\$85,207 (30 June 2024: US\$58,707) with US\$24,786 outstanding (31 December 2024: US\$15,981) 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\$79,594 (30 June 2024: US\$43,798). As at 30 June 2025, expenses accrued by the Company on behalf of VoteCo amounted to US\$46,447 (31 December 2024: US\$30,395). These accrued expenses are included in the Accrued expenses and other liabilities line of the Statement of Assets and Liabilities on page 21.

## 5. Directors' Fees

At the Annual General Meeting (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\$223,949 (30 June 2024: US\$204,160) with US\$28,402 outstanding (31 December 2024: US\$nil) at the period-end.

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

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

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

## 6. Stated Capital

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

	US Dollar Shares
<b>Number of Ordinary Shares</b>	
Shares issued as at the beginning of the period	17,770,129
<b>Shares Cancelled</b>	
Shares cancelled during the period	(377,740)
<b>Total shares cancelled during the period</b>	<b>(377,740)</b>
<b>Shares in issue at end of the period</b>	<b>17,392,389</b>
	<b>US Dollar Shares US\$</b>
Net assets at the beginning of the period	567,105,693
<b>Shares Cancelled</b>	
Share value cancelled during the period	(9,671,209)
<b>Total share value cancelled during the period</b>	<b>(9,671,209)</b>
<b>Net decrease in net assets resulting from operations</b>	<b>7,101,610</b>
<b>Net assets at end of the period</b>	<b>564,536,094</b>

## US Dollar Shares

## Number of Ordinary B Shares

Shares in issue as at the beginning of the period	11,846,754
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## Shares Cancelled

Shares cancelled during the period	(251,826)
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<b>Total shares cancelled during the period</b>	<b>(251,826)</b>
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<b>Shares in issue at end of the period</b>	<b>11,594,928</b>
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## 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 of Incorporation, each Shareholder present at general meetings of the Company shall, upon a show of hands, have one vote. Upon a poll, each Shareholder shall, in the case of a separate class meeting, have one vote in respect of each Share or B Share held and, in the case of a general meeting of all Shareholders, have one vote in respect of each Share or B Share held. Fluctuations in currency rates will not affect the relative voting rights applicable to the Shares and B Shares.

## Repurchase of Shares

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

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

## Further Issue of Shares

Under the Articles of Incorporation, 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.

## 7. Taxation

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

## 8. 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.

## 9. Related Party Transactions

At 30 June 2025, other investment funds owned by or affiliated with the Investment Manager owned 4,356,423 (31 December 2024: 4,356,423) US Dollar Shares in the Company. Refer to note 4 and note 5 for additional Related Party Transaction disclosures.

## 10. Significant Events

On 01 January 2025, the Investment Manager initiated a restructuring of its primary funds, including the Master Partnership, and launched a new master fund, TP Master Fund, a Cayman Islands exempted limited partnership. As part of this restructuring, the Master Partnership transferred substantially all of its assets, including its Notes, to the TP Master Fund. Following the transfer, the Master Partnership distributed its capital back to the Master Fund. The Master Fund then reinvested this capital into the TP Master Fund, acquiring a direct interest in the TP Master Fund. No realised gain or loss was recognized as a result of this restructuring.



The Company continues to hold its investment in the Master Fund and remains an investor in the Master Fund after the completion of the restructuring.

Vivien Gould resigned from the Board with effect 10 January 2025.

Claire Whittet was appointed as Chair of the Nomination and Remuneration Committee with effect from 10 February 2025 until her resignation from the board on 14 August 2025.

On 21 May 21, the Company publicly announced that it had agreed to acquire Malibu, an established reinsurance platform focused on the U.S. fixed annuity market. The acquisition was completed on 12 September 2025, after the 30 June 2025 reporting date.

## 11. 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.

**US Dollar Shares  
30 June 2025  
US\$**

### Per Share Operating Performance

Net Asset Value beginning of the period	31.91
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### Income from Operations

Net realised and unrealised gain on Investment transactions from Master Fund	1.20
Net loss	(0.76)
<b>Total Return from Operations</b>	<b>0.44</b>
Share buyback accretion	0.11
<b>Net Asset Value, end of the period</b>	<b>32.46</b>
<b>Total return before incentive fee allocated from Master Fund</b>	<b>2.64%</b>
<b>Incentive allocation from Master Fund</b>	<b>(0.92%)</b>
<b>Total return after incentive fee allocated from Master Fund</b>	<b>1.72%</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 2025 and is not annualised. An individual Shareholder's return may vary from these returns based on the timing of their purchases and sales of shares on the market.

**US Dollar Shares  
30 June 2024  
US\$**

### Per Share Operating Performance

Net Asset Value beginning of the period	25.43
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### Income from Operations

Net realised and unrealised gain on Investment transactions from Master Fund	2.78
Net loss	(0.06)
<b>Total Return from Operations</b>	<b>2.72</b>
Share buyback accretion	0.17
<b>Net Asset Value, end of the period</b>	<b>28.32</b>
<b>Total return before incentive fee allocated from Master Fund</b>	<b>11.36%</b>
<b>Total return after incentive fee allocated from Master Fund</b>	<b>11.36%</b>

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

**US Dollar Shares  
30 June 2025  
US\$**

#### Supplemental data

<b>Net Asset Value, end of the period</b>	<b>564,536,094</b>
<b>Average Net Asset Value, for the period<sup>1</sup></b>	<b>557,444,553</b>

#### Ratio to average net assets

Operating expenses <sup>2</sup>	(4.22%)
Incentive fee allocated from Master Fund	(0.92%)
Total operating expense <sup>2</sup>	(5.14%)
Net gain <sup>3</sup>	(1.84%)

**US Dollar Shares  
30 June 2024  
US\$**

#### Supplemental data

<b>Net Asset Value, end of the period</b>	<b>513,283,733</b>
<b>Average Net Asset Value, for the period<sup>1</sup></b>	<b>604,606,510</b>

#### Ratio to average net assets

Operating expenses <sup>2</sup>	(2.43%)
Total operating expense <sup>2</sup>	(2.43%)
Net gain <sup>3</sup>	0.15%

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

## 12. Ongoing Charge Calculation

Ongoing charges for the period ended 30 June 2025 and 31 December 2024 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 2025 and 31 December 2024 excluding performance fees and including performance fees are based on Company expenses and allocated Master Fund expenses outlined below.

	<b>30 June 2025 (unaudited)</b>	<b>31 December 2024 (audited)</b>
<b>Excluding performance fees</b>		
US Dollar Shares	6.41%	2.33%
<b>Including performance fees</b>		
US Dollar Shares	9.19%	3.31%

### 13. Subsequent Events

Claire Whittet was appointed as Chair of the Nomination and Remuneration Committee effective 10 February 2025 and served in that role until her resignation from the Board on 14 August 2025. Huw Evans also resigned from the Board on the same date.

On 23 July 2025, the Company launched a redemption offer for Ordinary Shares with an aggregate value of approximately \$135 million (the "Redemption Offer"). Concurrently, the Company accepted subscriptions for Ordinary Shares totalling approximately \$62 million from new and existing investors. Excluding approximately \$10 million of deferred redemption consideration, the Company was responsible for a net cash outlay of approximately \$63 million in connection with the Redemption Offer.

On 12 September 2025, the Company completed the acquisition of 100% of the shares of Malibu on a "NAV-for-NAV" basis. As a result of this transaction, the Company discontinued its master-feeder fund accounting structure and transitioned from an investment company to a reinsurance operating company. The transaction will be accounted for using the acquisition method in accordance with ASC 805 - Business Combinations, and the financial results of Malibu will be consolidated from the acquisition date in accordance with ASC 810 - Consolidation.

In connection with the acquisition, the Company adopted a new trading ticker symbol, MLHL, and initiated its redomiciliation from Guernsey to the Cayman Islands. As of 12 September 2025, following its admission to the Equity Shares (Commercial Companies) Category, the Company ceased to be a member of the AIC in the UK and is no longer subject to the provisions of the AIC Corporate Governance Code. The Company will instead comply with and report against the UK Corporate Governance Code issued by the Financial Reporting Council.

Changes to the Board of Directors include the appointment of Gary Dombowsky as Chief Executive Officer, and the addition of Josh Targoff and Luana Majdalani as Non-Executive Directors. Richard Boléat, Rupert Dorey, Dimitri Goulandris and Liad Meidar continue to serve as Independent Directors, with Rupert Dorey appointed as the Senior Independent Director.

On 19 September 2025, in connection with the Redemption Offer, the Company announced the redemption of 4,376,750 Ordinary Shares at a price of \$28.56 per share.

On 22 September 2025, the Company confirmed its change of name to Malibu Life Holdings Limited.

The Directors confirm that, up to the date of approval of these financial statements on 29 September 2025, there have been no other events subsequent to the balance sheet date that require inclusion or additional disclosure.

## ADDITIONAL INFORMATION





# Investor Information

## Expected Financial Calendar

Year end 31 December.

Annual results announced and Annual Report published in April.

Annual General Meeting held in May/June.

Interim results announced in September.

## Website

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

# Management and Administration

As of 30 June 2025

## Directors

**Rupert Dorey\*** (Chairman)

**Richard Boléat\***

**Huw Evans\*** (resigned 14 August 2025)

**Vivien Gould\*** (resigned 10 January 2025)

**Dimitri Goulandris\***

**Liad Meidar\***

**Claire Whittet\*** (resigned 14 August 2025)

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

\* These Directors are independent.

## Investment Manager

**Third Point LLC**

55 Hudson Yards,  
New York, NY 10001,  
United States of America.

## Auditors

**Ernst & Young LLP**

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

## Legal Advisors (UK Law)

**Herbert Smith Freehills LLP**

Exchange House, Primrose Street,  
London, EC2A 2HS,  
United Kingdom.

## Registrar and CREST Service Provider

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

Mont Crevelt House,  
Bulwer Avenue,  
St Sampson, Guernsey, GY2 4LH,  
Channel Islands,

## Registered Office

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

## Administrator and Secretary

**Northern Trust International Fund**

**Administration Services (Guernsey) Limited**

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

## Legal Advisors (Guernsey Law)

**Mourant**

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

## Receiving Agent

**MUFG Corporate Markets (Guernsey) Limited**

The Registry,  
34 Beckenham Road,  
Beckenham, Kent, BR3 4TU,  
United Kingdom.

## Corporate Broker

**Jefferies International Limited**

100 Bishopsgate,  
London, EC2N 4JL,  
United Kingdom.

## Legal Information

Malibu Life Holdings Limited (formerly Third Point Investors Limited) was at the period end a feeder fund listed on the London Stock Exchange that invested 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 Third Point Master Fund L.P. (the "Fund") for the current period and to Third Point Offshore Master Fund L.P. prior to restructuring as discussed in Note 1 of the unaudited condensed interim financial statements. Exposures are categorised in a manner consistent with the Investment Manager's classifications for portfolio and risk management purposes.

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

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

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

All information provided herein is for informational purposes only and should not be deemed as a recommendation or solicitation to buy or sell securities including any interest in any fund managed or advised by Third Point. All investments involve risk including the loss of principal.

Specific companies or securities shown in this interim report are for informational purposes only and meant to demonstrate Third Point's investment style and the types of industries and instruments in which the Funds invest and are not selected based on past performance. The analyses and conclusions of Third Point contained in this presentation include certain statements, assumptions, estimates and projections that reflect various assumptions by Third Point concerning anticipated results that are inherently subject to significant economic, competitive, and other uncertainties and contingencies and have been included solely for illustrative purposes. No representations, express or implied, are made as to the accuracy or completeness of such statements, assumptions, estimates or projections or with respect to any other materials herein. Third Point may buy, sell, cover or otherwise change the nature, form or amount of its investments, including any investments identified in this interim report, without further notice and in Third Point's sole discretion and for any reason. Third Point hereby disclaims any duty to update any information in this interim report.

This interim report includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "goals", "objective", "rewards", "expectations", "signals", "projects", "anticipates", "expects", "achieve", "intends", "tends", "on track", "well placed", "continued", "estimated", "projected", "preliminary", "upcoming", "may", "will", "aims", "could" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, targets, future events or intentions or loss estimates. Forward-looking statements include statements relating to the following: (i) future capital requirements, capital expenditures, expenses, revenues, unearned premiums pricing rate changes, terms and conditions, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, claims development, losses and loss estimates and future business prospects; and (ii) business and management strategies and the expansion and growth of the Company's operations.

Forward-looking statements may and often do differ materially from actual results. Forward-looking statements reflect the board's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth and strategies. These risks, uncertainties and assumptions include, but are not limited to: the possibility of greater frequency or severity of claims and loss activity than the Company's underwriting, reserving or investment practices have anticipated; effectiveness of the Company's risk management and loss limitation methods, including to manage volatility; the development of the Company's technology platforms; the impact that the Company's future operating results, capital position and ratings may have on the execution of its business plan, capital management initiatives or dividends; the Company's ability to implement successfully its business plan and strategy; the premium rates which are available within the Company's targeted business lines and at policy inception; the pattern and development of premiums as they are earned; increased competition on the basis of pricing, capacity or coverage terms and the related demand and supply dynamics; the successful recruitment, retention and motivation of key management and the potential loss of key personnel; the credit environment for issuers of fixed maturity investments in the Company's portfolio; the impact of Third Point's management of the Company's investment assets; the impact of the ongoing conflicts in Ukraine and the Middle East, the impact of swings in market interest rates, currency exchange rates and securities prices; changes by central banks regarding the level of interest rates and the timing and extent of any such changes; the impact of inflation or deflation in relevant economies in which the Company operates; the Company becoming subject to income taxes in the Cayman Islands, the United States or in the United Kingdom; and changes in insurance or tax laws or regulations in jurisdictions where the Company conducts business.

Forward-looking statements contained in this interim report may be impacted by emerging information regarding the escalation or expansion of the Ukraine conflict or Middle East conflict, the volatility in global financial markets and governmental, regulatory and judicial actions, including related policy coverage issues. Forward-looking statements speak only as of the date they are made. No representation or warranty is made that any forward-looking statement will come to pass. The Company disclaims any obligation or undertaking to update or revise any forward-looking statements contained herein to reflect actual results or any change in the assumptions, conditions or circumstances on which any such statements are based unless required to do so by law or regulation. All subsequent written and oral forward-looking statements attributable to the Company, its board of directors and/or the group or to persons acting on its behalf are expressly qualified in their entirety by the cautionary statements referred to above.

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.



