



FINANCIAL STATEMENTS

THIRD POINT OFFSHORE FUND, LTD.

As of and for the Year Ended 12/31/2023
With Report of Independent Auditors

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	Financial Statements of Third Point Offshore Master Fund L.P.



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Report of Independent Auditors

The Board of Directors
Third Point Offshore Fund, Ltd.

Opinion

We have audited the combined financial statements of Third Point Offshore Fund, Ltd. (the “Fund”), which comprise the combined statement of assets and liabilities as of December 31, 2023, and the related combined statements of operations, changes in net assets and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2023, and the results of its operations, changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of the combining statement of assets and liabilities and combining statement of operations are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The signature of Ernst & Young Ltd. is written in a black, cursive script.

March 18, 2024

Combined Statement of Assets and Liabilities

December 31, 2023

(Stated in United States Dollars) \$

Assets

Cash	256,905
Investment in Master Partnership, at fair value	3,896,272,281
Withdrawals receivable from the Master Partnership	357,270,451
Investment in Participation Notes (see Note 1)	81,993,055
Total assets	4,335,792,692

Liabilities

Shareholder redemptions payable	357,270,451
Shareholder subscriptions received in advance	200,000
Participation Notes (see Note 1)	81,993,055
Accrued expenses and other liabilities	172,080
Total liabilities	439,635,586
Net assets	3,896,157,106

Net asset value per share (See Note 4)

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P. (the "Master Partnership")

Combined Statement of Operations

Year ended December 31, 2023

(Stated in United States Dollars)	\$
Realized and unrealized gain/(loss) on investment transactions allocated from the Master Partnership	
Net realized gain/(loss) from securities and foreign currency transactions	(89,792,501)
Net realized gain/(loss) from affiliated investment funds and foreign currency transactions	(2,013,820)
Net realized gain/(loss) from derivative contracts and foreign currency transactions	(30,308,791)
Net change in unrealized gain/(loss) on securities and foreign currency translations	162,399,072
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	657,260
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	16,245,224
Net gain/(loss) on currencies	1,322,434
Net realized and unrealized gain/(loss) from investment transactions allocated from the Master Partnership	58,508,878
Investment income allocated from the Master Partnership	
Interest	185,921,729
Dividends, net of withholding taxes of \$9,750,874	24,380,771
Stock loan fees	10,531,575
Gain on decline in Participation Notes (see Note 1)	2,675,826
Total investment income allocated from the Master Partnership	223,509,901
Investment expenses allocated from the Master Partnership	
Management fee	67,419,285
Interest	68,822,224
Dividends on securities sold, not yet purchased	9,959,812
Administrative and professional fees	6,445,765
Research fees	3,380,315
Stock borrow fees	1,357,243
Other	3,026,115
Total investment expenses allocated from the Master Partnership	160,410,759
Net investment income/(loss) allocated from the Master Partnership	63,099,142
Fund expenses	
Administrative and professional fees	931,078
Net change in Participation Notes (see Note 1)	—
Other	10,897
Total Fund expenses	941,975
Net investment income/(loss)	62,157,167
Incentive allocation from the Master Partnership	(629,787)
Net increase/(decrease) in net assets resulting from operations	120,036,258

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

Combined Statement of Changes in Net Assets

Year ended December 31, 2023

(Stated in United States Dollars) \$

Increase/(decrease) in net assets resulting from operations

Allocated from investment in the Master Partnership:	
Net realized gain/(loss) from securities and foreign currency translations	(89,792,501)
Net realized gain/(loss) from affiliated investment funds and foreign currency translations	(2,013,820)
Net realized gain/(loss) from derivative contracts and foreign currency translations	(30,308,791)
Net change in unrealized gain/(loss) on securities and foreign currency translations	162,399,072
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	657,260
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	16,245,224
Net gain/(loss) on currencies	1,322,434
Net investment income/(loss)	63,099,142
Incentive allocated from the Master Partnership	(629,787)
Total Fund expenses	(941,975)
Net increase/(decrease) in net assets resulting from operations	120,036,258

Increase/(decrease) in net assets resulting from capital share transactions

\$	
Class E Shares issued	5,679,996
Class EB Shares issued	5,552,000
Class EBSP Shares issued	900,000
Class ESP Shares issued	800,000
Class F Shares issued	7,488,466
Class FB Shares issued	702,000
Class GB Shares issued	15,433
Class N Shares issued	5,475,221
Class NB Shares issued	2,000
Class NBSP Shares issued	130,000
Class O Shares issued	9,533,494
Class OB Shares issued	5,695,824
Class P Shares issued	250,000
Class PB Shares issued	202,000
Class QB Shares issued	2,000
Class Q - T Shares issued	500,000
Class YBSP Shares issued	54,429,821
Total Shares issued	97,358,255
Class A Shares redeemed	(2,656,195)
Class B Shares redeemed	(50,490)

Combined Statement of Changes in Net Assets

continued

Year ended December 31, 2023

Increase/(decrease) in net assets resulting from capital share transactions	\$
Class C Shares redeemed	(1,330,387)
Class D Shares redeemed	(754,448)
Class E Shares redeemed	(403,342,329)
Class ECS Shares redeemed	(131,250)
Class EH Shares redeemed	(725,482)
Class ESP Shares redeemed	(27,441,085)
Class E-T Shares redeemed	(47,036,444)
Class F Shares redeemed	(248,204,400)
Class FH Shares redeemed	(1,922,731)
Class FHSP Shares redeemed	(104,781)
Class FH-T Shares redeemed	(122,600,043)
Class FSP Shares redeemed	(3,058,811)
Class F-T Shares redeemed	(77,716,883)
Class G Shares redeemed	(61,139)
Class G-UR Shares redeemed	(1,131,541)
Class H-N Shares redeemed	(56,500,000)
Class N Shares redeemed	(268,055,749)
Class N - T Shares redeemed	(4,000,000)
Class NH Shares redeemed	(475,215)
Class NHSP Shares redeemed	(95,712)
Class NSP Shares redeemed	(5,502,480)
Class O Shares redeemed	(31,029,469)
Class OSP Shares redeemed	(200,000)
Class P Shares redeemed	(7,278,927)
Class PSP Shares redeemed	(107,891)
Class Q Shares redeemed	(707,606)
Class XC-E Shares redeemed	(1,840,000)
Class YBSP Shares redeemed	(28,062,205)
Class YSP Shares redeemed	(238,317,673)
Total Shares redeemed	(1,580,441,366)
Net increase/(decrease) in net assets resulting from capital transactions	(1,483,083,111)
Net increase/(decrease) in net assets	(1,363,046,853)
Net assets at beginning of year	5,259,203,959
Net assets at end of year	3,896,157,106

See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

Combined Statement of Cash Flows

Year ended December 31, 2023

(Stated in United States Dollars) \$

Cash flows from operating activities

Net increase/(decrease) in net assets resulting from operations	120,036,258
Adjustments to reconcile net increase/(decrease) in net assets resulting from operations to net cash provided by/(used in) operating activities:	
Decrease/(increase) in investment in the Master Partnership	1,278,001,654
Changes in operating assets and liabilities:	
Increase/(decrease) in withdrawals receivable from the Master Partnership	45,003,203
Increase/(decrease) in accrued expenses and other liabilities	38,452
Net cash provided by/(used in) operating activities	1,443,079,567

Cash flows from financing activities

Proceeds from issuance of shares	96,093,255
Payments for redemption of shares	(1,540,387,750)
Net cash provided by/(used in) financing activities	(1,444,294,495)

Net increase/(decrease) in cash	(1,214,928)
Cash at beginning of year	1,471,833
Cash at end of year	256,905

Supplemental disclosure of cash flow information

In-kind withdrawal from Master Partnership and redemption to shareholders satisfied through issuance of Participation Notes (See Note 1)	85,056,819
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See accompanying notes and attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Combined Financial Statements

Year ended December 31, 2023

1. Organization

Third Point Offshore Fund, Ltd. (the "Fund") was incorporated under the laws of the Cayman Islands on October 21, 1996, commenced operations on December 1, 1996 and is registered under the Cayman Islands Mutual Funds Act and with the Cayman Islands Monetary Authority. The Fund's objective is to seek to generate consistent long-term capital appreciation. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Private Placement Memorandum.

The Fund invests substantially all of its assets in Third Point Offshore Master Fund L.P., an exempted limited partnership formed under the laws of the Cayman Islands, which, in turn conducts substantially all investment and trading activities on behalf of the Fund. Third Point Advisors II L.L.C. (the "General Partner"), a limited liability company formed under the laws of the State of Delaware and an affiliate of Third Point LLC, serves as the general partner of the Master Partnership.

Third Point LLC (the "Investment Manager") is the Investment Manager of the Fund and the Master Partnership. The Investment Manager is registered with the Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940. The Investment Manager is responsible for the operation and management of the Fund, subject to the policies and control of the board of directors of the Fund (the "Board of Directors").

The Fund is an investment company and applies specialized accounting guidance as outlined in *Financial Services – Investment Companies (Topic 946)*. The Investment Manager evaluated this guidance and determined that the Fund meets the criteria to be classified as an investment company. Accordingly, the Fund reflects its investments in the Statement of Assets and Liabilities at their estimated fair value, with unrealized gains and losses resulting from changes in fair value, if any, reflected in net change in unrealized gain/loss on securities, affiliated investment funds, derivative contracts and foreign currency translations in the Statement of Operations.

International Fund Services (N.A.), L.L.C. serves as the administrator (the "Administrator") and transfer agent to the Fund.

For certain investors (the "Holders") that redeemed from the Fund, a portion of their redemption was satisfied through the issuance of Participation Notes (the "Notes" or each a "Note") in lieu of cash. Investors that held interests in the Fund prior to June 1, 2023 are subject to the Note issuance upon redemption. The Fund issued notes through Third Point Offshore Fund Vehicle, Ltd. (the "Issuing Entity"), which holds interests in the Notes issued by the Master Partnership that are described in further detail in the Master Partnership's financial statements and are considered to be a Level 3 investment per the fair value hierarchy. As of December 31, 2023 the Issuing Entity had Participation Notes outstanding of approximately \$82.0 million. The Notes are recorded at fair value. Notes issued to an investor with a 2% management fee rate at the time of redemption, on a non-annualized basis, had a total return of (5.93%) and a total expense ratio of 0.86% (see Note 6 for further description of these calculations) for the year ended December 31, 2023. The Notes have no stated maturity date and as payments in respect of the Notes issued by the Master Partnership are made to the Issuing Entity, payments will be made to the Holders to satisfy their outstanding Note balances. During the period ended December 31, 2023 no payments were made.

See attached financial statements of Third Point Offshore Master Fund L.P.

1. Organization (continued)

The net changes due to gain/(loss) fluctuations in the Participation Note balance owed by the Master Partnership to the Issuing Entity and the Participation Note balance owed by the Issuing Entity to the redeemed shareholders is reflected on the Statement of Operations as Net change in Participation Notes.

The Issuing Entity was incorporated under the laws of the Cayman Islands on June 22, 2023 and is a majority owned subsidiary of the Fund. The Issuing Entity has been combined with the Fund as discussed in Note 2. See the Supplemental Schedules attached to these financial statements for details of the combination. Any reference to the financial statements of the Fund should be considered a reference to the combined financial statements and certain applicable references to the Fund are inclusive of the Issuing Entity.

2. Significant Accounting Policies

The Fund's combined financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and are expressed in United States dollars. The combined financial statements include the accounts of the Fund and the Issuing Entity, a majority owned subsidiary. All intercompany transactions and balances have been eliminated in combination. The following is a summary of the significant accounting and reporting policies:

The Fund is exempt from all forms of taxation in the Cayman Islands, including income, capital gains and withholding taxes. In jurisdictions other than the Cayman Islands, in some cases foreign taxes will be withheld at source on dividends and certain interest received by the Fund. Capital gains derived by the Fund in such jurisdictions generally will be exempt from foreign income or withholding taxes at the source.

The Investment Manager has reviewed the Fund's tax positions in accordance with U.S. GAAP and has concluded that no material provision for income tax is required in the Fund's financial statements.

Generally, the Fund may be subject to income tax examinations by major tax authorities including United States and other authorities for open tax years since inception.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from these estimates.

The fair value of the Fund's assets and liabilities, which qualify as financial instruments, approximates the carrying amounts presented in the Statement of Assets and Liabilities.

The Fund's investment in the Master Partnership is valued at fair value, which is represented by the Fund's proportionate interest in the partners' capital of the Master Partnership, which was \$3,896,272,281 at December 31, 2023. The percent of the Master Partnership owned by the Fund at December 31, 2023 was approximately 99.96%. The Fund's allocated share of each item of the Master Partnership's income and expense is reflected in the accompanying Statement of Operations. The performance of the Fund is directly affected by the performance of the Master Partnership and is subject to the same risks to which the Master Partnership is subject. Attached are the financial statements of the Master Partnership.

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Combined Financial Statements continued

Year ended December 31, 2023

2. Significant Accounting Policies (continued)

Valuation of investments held by the Master Partnership or through the Participation Notes are discussed in the notes to the Master Partnership's financial statements. The Fund records monthly its proportionate share of the Master Partnership's income, expenses, and realized and change in unrealized gains and losses. In addition, the Fund accrues its own income and expenses. The Fund records subscriptions and redemptions related to its investment in the Master Partnership on the transaction date.

All of the Fund's cash was held with major U.S. financial institutions, of which a majority was held with one institution. At times, cash may be in excess of federally insured limits.

3. Related Party Transactions

Pursuant to the investment management agreement, the Master Partnership pays the Investment Manager a management fee at an annual rate of 1.50% (Classes N, O, P, Q and Y) to 2.00% (Classes A, B, C, D, E, F and H) of the net asset value of the shares as of the beginning of each month before the accrual of any incentive allocation. 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. The Investment Manager has granted a management fee discount of 0.25% to certain investors based on either the size or duration of their investment in the Fund. The Investment Manager has granted an additional management fee discount of 0.50% on the indirect portion of each investor's interest that is invested in Legacy Private Investments. This 0.50% discount also applies to the Holder's management fee on their Note balance. For the year ended December 31, 2023, the management fee allocated from the Master Partnership was \$67,419,285.

The Fund, through its investment in the Master Partnership, pays an incentive allocation to the the General Partner of the Master Partnership, equal to 20% of the annual increase in the aggregate net asset value of each series of Class A, B, C, D, E, F, H, N, O, P, Q and Y shares. The incentive allocation is accrued monthly and allocated to the General Partner of the Master Partnership at the end of each fiscal year. The incentive allocation is calculated in a manner which ensures that appropriate adjustments are made in order to accommodate the inflows and outflows of capital during the course of each fiscal year resulting from shareholder subscriptions and redemptions. If a particular series depreciates during any fiscal year and during subsequent years there is a profit attributable to such series, the series must recover losses before the General Partner of the Master Partnership is entitled to the incentive allocation. For the year ended December 31, 2023, the incentive allocation from the Master Partnership totaled \$629,787.

For the year ended December 31, 2023 the Fund has incurred expenses of \$249,698 which have been paid for on behalf of the Fund by the Investment Manager and are included in administrative and professional fees in the Statement of Operations. The Fund reimbursed the Investment Manager for \$248,845 of expenses during the year and as of December 31, 2023, \$854 of such expenses remain payable to the Investment Manager and are included in accrued expenses in the Statement of Financial Condition.

See attached financial statements of Third Point Offshore Master Fund L.P.

4. Share Capital

The Fund has an authorized share capital consisting of \$2,000,000 divided into 200,000,000 participating shares of \$0.01 each. The Fund issues a separate series of shares to those investors who purchase shares as of the first business day of each month. A different series of shares is issued in order to equitably reflect the differing incentive allocations attributable to each series because of the differing issue dates throughout the fiscal year. Shares are offered in series at a purchase price of \$100 per share. At December 31, 2023, there were thirteen outstanding classes (each, a "Class") of shares: Class A, B, C, D, E, F, G, H, N, O, P, Q and Y and within each class there is one or more separate series. Each share is equal to every other share of the same series with respect to earnings, assets, dividends and voting privileges. The Fund may invest, directly or indirectly, in equity securities in initial public offerings deemed "new issues" under Rule 5130 of the Financial Industry Regulatory Authority ("FINRA") Consolidated Rulebook. "New issues" are defined as any initial public offering of an equity, regardless of whether such security is trading at a premium in the secondary market. FINRA members generally may not sell "new issues" to an account, in which certain persons or entities designated as restricted persons have beneficial interest.

Class B, D, F and G shares will in aggregate participate only up to 10% of profits and losses from "new issues". The Investment Manager waives management and incentive allocations for Class G shares.

Class A, B and Y shares have monthly redemption rights. Class C, D, E, F, G and H shares have quarterly redemption rights. Class P and Q shares have annual redemption rights. Class N and O shares have quarterly redemption rights but are 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 N and O shares held by the shareholder as of any four consecutive redemption dates.

All redemption rights are subject to an overall limit, at the discretion of the Fund's Board of Directors, of aggregate redemptions in any calendar quarter of 20% of the Fund's NAV as of the first day of such calendar quarter.

The Board of Directors has the right to create additional classes, series and sub-series for an investor as it determines appropriate in its sole discretion. Each series of a Class will have equal rights and privileges with each other series of that Class.

If at the end of a fiscal year, a series of a class of shares is charged an incentive allocation, the shares of such series may be redesignated and converted on the first business day following the end of the fiscal year into the first series of such class at the prevailing net asset value of such series. No redesignation or conversion shall occur with respect to a series of a class if at the end of a fiscal year such series has not been charged an incentive fee on.

The Fund may invest, directly or indirectly, in equity securities in initial public offerings deemed "new issues" under Rule 5130 of the Financial Industry Regulatory Authority ("FINRA") Consolidated Rulebook. "New issues" are defined as any initial public offering of an equity, regardless of whether such security is trading at a premium in the secondary market. FINRA members generally may not sell "new issues" to an account, in which certain persons or entities designated as restricted persons have beneficial interest.

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Combined Financial Statements continued

Year ended December 31, 2023

4. Share Capital (continued)

	Shares Outstanding at January 1, 2023	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share Adjustments*	Shares Outstanding at December 31, 2023	Net Asset Value Per Share at December 31, 2023
Class A-1.75, Series 1	112,071	—	—	—	—	(2,976)	(1)	109,094	955.90
Class B-1.75, Series 1	3,547	—	—	—	—	(60)	—	3,487	908.66
Class C-1.75, Series 1	2,587	—	—	—	—	(1,466)	—	1,121	969.29
Class D-1.75, Series 1	17,885	—	—	—	—	(901)	—	16,984	894.08
Class E-1.75, Series 1	2,611,186	—	—	(394,557)	—	(756,116)	(17)	1,460,496	518.34
Class E-1.75, Series 10	1,354	—	—	—	—	—	—	1,354	499.52
Class E-1.75, Series 11	6,338	—	—	—	—	(6,338)	—	—	—
Class E-1.75, Series 12	4,747	—	—	—	—	—	—	4,747	103.86
Class E-1.75, Series 13	3,015	—	—	—	—	—	—	3,015	102.05
Class E-1.75, Series 14	2,255	—	—	(1,255)	—	—	—	1,000	102.54
Class E-1.75, Series 15	—	—	—	—	3,500	—	—	3,500	102.91
Class E-1.75, Series 16	—	—	90,619	—	—	—	(1)	90,618	513.87
Class E-1.75, Series 17	82,650	—	—	(500)	—	(47,000)	—	35,150	79.35
Class E-1.75, Series 19	191,500	—	—	(2,500)	—	(60,500)	(1)	128,499	76.08
Class E-1.75, Series 2	118,500	—	—	—	—	(28,000)	(1)	90,499	87.98
Class E-1.75, Series 20	63,000	—	—	(3,000)	—	—	(1)	59,999	72.45
Class E-1.75, Series 21	—	—	—	(1,050)	20,800	—	—	19,750	102.36
Class E-1.75, Series 22	386,503	—	—	—	—	(25,716)	(3)	360,784	78.82
Class E-1.75, Series 23	—	—	95,529	—	—	—	(1)	95,528	513.65
Class E-1.75, Series 24	—	—	—	—	2,500	—	—	2,500	105.29
Class E-1.75, Series 25	—	—	12,542	—	—	—	—	12,542	106.42
Class E-1.75, Series 26	—	—	—	—	5,000	—	—	5,000	106.42
Class E-1.75, Series 27	—	—	—	(20,000)	25,000	—	—	5,000	105.90
Class E-1.75, Series 28	—	—	1,021	—	—	—	—	1,021	499.31
Class E-1.75, Series 29	—	—	597	(597)	—	—	—	—	—
Class E-1.75, Series 3	267,300	—	—	—	—	(3,500)	(3)	263,797	90.52
Class E-1.75, Series 31	—	—	2,586	—	—	—	—	2,586	513.01
Class E-1.75, Series 32	—	—	597	—	—	—	—	597	513.12
Class E-1.75, Series 33	—	—	3,637	—	—	—	—	3,637	512.69
Class E-1.75, Series 34	—	—	5,000	—	—	(5,000)	—	—	—
Class E-1.75, Series 35	—	—	12,000	—	—	—	—	12,000	72.06
Class E-1.75, Series 36	—	—	15,000	—	—	—	—	15,000	87.58
Class E-1.75, Series 37	—	—	10,000	—	—	—	—	10,000	90.12
Class E-1.75, Series 38	—	—	2,500	—	—	—	—	2,500	100.90
Class E-1.75, Series 39	—	—	4,000	—	—	—	—	4,000	102.34
Class E-1.75, Series 4	898	—	—	—	—	—	—	898	499.52
Class E-1.75, Series 40	—	—	2,500	—	—	—	—	2,500	75.98

See attached financial statements of Third Point Offshore Master Fund L.P.

4. Share Capital (continued)

	Shares Outstanding at January 1, 2023	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share Adjustments*	Shares Outstanding at December 31, 2023	Net Asset Value Per Share at December 31, 2023
Class E-1.75, Series 41	—	—	779	—	—	—	—	779	518.01
Class E-1.75, Series 5	1,884	—	—	—	—	—	—	1,884	91.99
Class E-1.75, Series 6	47,170	—	—	(1,000)	—	(8,670)	—	37,500	91.99
Class E-1.75, Series 60	28,898	—	—	—	—	(17,218)	—	11,680	223.87
Class E-1.75, Series 60-1	5,000	—	—	—	—	—	—	5,000	78.82
Class E-1.75, Series 60-2	1,600	—	—	—	—	—	—	1,600	87.98
Class E-1.75, Series 60-3	80,500	—	—	—	—	—	(1)	80,499	91.99
Class E-1.75, Series 61-1	45,254	—	—	—	—	(5,200)	—	40,054	230.31
Class E-1.75, Series 61-2	465	—	—	—	—	—	—	465	225.72
Class E-1.75, Series 7	240,250	—	—	—	—	(18,000)	(2)	222,248	93.40
Class E-1.75, Series 8	50,000	—	—	—	—	(16,000)	—	34,000	94.94
Class E-1.75, Series 9	30,750	—	—	—	—	(500)	—	30,250	101.19
Class E-1.75, Series 95	5	—	—	—	—	—	—	5	118.89
Class E-1.75, Series H1	3,500	—	—	—	—	—	—	3,500	102.56
Class E-2.0, Series 1	202,101	—	—	(193,400)	—	(8,701)	—	—	—
Class E-2.0, Series 10	—	—	2,500	(2,500)	—	—	—	—	—
Class E-2.0, Series 11	—	—	779	(779)	—	—	—	—	—
Class E-2.0, Series 2	20,000	—	—	(15,000)	—	—	—	5,000	87.56
Class E-2.0, Series 3	25,000	—	—	(10,000)	—	—	—	15,000	90.10
Class E-2.0, Series 4	5,000	—	—	—	—	—	—	5,000	91.58
Class E-2.0, Series 5	2,500	—	—	(2,500)	—	—	—	—	—
Class E-2.0, Series 6	4,000	—	—	(4,000)	—	—	—	—	—
Class E-2.0, Series 60-1	30,000	—	—	—	—	(30,000)	—	—	—
Class E-2.0, Series 8	5,000	—	—	(5,000)	—	—	—	—	—
Class E-2.0, Series 9	12,000	—	—	(12,000)	—	—	—	—	—
Class E-2.0, Series 95	5	—	—	—	—	—	—	5	117.80
Class E-A-1.75, Series 1	50,000	—	—	—	—	—	—	50,000	76.21
Class E-A-1.75, Series 2	40,000	—	—	—	—	—	—	40,000	81.10
Class E-A-1.75, Series 3	30,000	—	—	—	—	—	—	30,000	91.97
Class EB-1.75, Series 1	—	—	—	—	5,000	—	—	5,000	107.46
Class EB-1.75, Series 2	—	—	20,000	—	—	—	—	20,000	106.94
Class EB-1.75, Series 3	—	—	—	—	30,000	—	—	30,000	106.29
Class EB-1.75, Series 4	—	—	—	—	15,500	—	—	15,500	104.65
Class EB-1.75, Series 5	—	—	—	—	5,000	—	—	5,000	109.02
Class EB-1.75, Series 95	—	—	—	—	10	—	—	10	107.46
Class EB-2.0, Series 95	—	—	—	—	10	—	—	10	107.33
Class EBSP-1.75, Series 1	—	—	—	—	2,500	—	—	2,500	106.29

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Combined Financial Statements continued

Year ended December 31, 2023

4. Share Capital (continued)

	Shares Outstanding at January 1, 2023	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share Adjustments*	Shares Outstanding at December 31, 2023	Net Asset Value Per Share at December 31, 2023
Class EBSP-1.75, Series 2	—	—	—	—	4,000	—	—	4,000	104.20
Class EBSP-1.75, Series 3	—	—	—	—	2,500	—	—	2,500	104.65
Class ECS1.75, Series 1	100,000	—	—	(100,000)	—	—	—	—	—
Class ECS1.75, Series 2	4,000	—	—	(2,500)	—	(1,500)	—	—	—
Class ECSH1.75, Series 1	2,500	—	—	—	—	—	—	2,500	102.18
Class ECSH1.75, Series 2	2,500	—	—	—	—	—	—	2,500	104.83
Class EH-1.75, Series 1	11,000	—	—	(2,000)	—	—	—	9,000	101.90
Class EH-1.75, Series 2	70,950	—	—	—	—	(4,200)	(1)	66,749	102.18
Class EH-1.75, Series 3	16,950	—	—	—	—	(3,000)	—	13,950	104.83
Class EH-1.75, Series 4	129,000	—	—	—	—	—	(1)	128,999	102.56
Class EH-1.75, Series 5	—	—	10,000	—	—	—	—	10,000	104.77
Class EH-2.0, Series 1	10,000	—	—	(10,000)	—	—	—	—	—
Class EH-A-1.75, Series 1	30,000	—	—	—	—	—	—	30,000	102.54
Class EHSP-1.75, Series 1	5,000	—	—	—	—	—	—	5,000	101.90
Class EHSP-1.75, Series 2	6,500	—	—	—	—	—	—	6,500	102.18
Class ESP-1.75, Series 1	192,608	—	—	(780)	—	(30,730)	(2)	161,096	518.34
Class ESP-1.75, Series 10	26,170	—	—	—	—	—	—	26,170	79.35
Class ESP-1.75, Series 12	10,000	—	—	—	—	—	—	10,000	72.45
Class ESP-1.75, Series 13	276,020	—	—	—	—	(37,038)	(2)	238,980	78.82
Class ESP-1.75, Series 14	—	—	2,388	—	—	—	—	2,388	513.65
Class ESP-1.75, Series 15	—	—	433	—	—	—	—	433	513.54
Class ESP-1.75, Series 16	—	—	33,334	—	—	(33,334)	—	—	—
Class ESP-1.75, Series 2	5,000	—	—	—	—	—	—	5,000	87.98
Class ESP-1.75, Series 3	8,000	—	—	—	—	(3,000)	—	5,000	90.52
Class ESP-1.75, Series 4	5,000	—	—	—	—	—	—	5,000	93.40
Class ESP-1.75, Series 5	9,600	—	—	—	—	—	—	9,600	94.94
Class ESP-1.75, Series 6	618	—	—	—	—	—	—	618	518.34
Class ESP-1.75, Series 7	—	—	—	—	2,500	—	—	2,500	102.91
Class ESP-1.75, Series 8	—	—	—	—	2,500	—	—	2,500	105.29
Class ESP-1.75, Series 9	—	—	—	—	3,000	—	—	3,000	106.42
Class ESP-1.75, Series 95	5	—	—	—	—	—	—	5	118.89
Class ESP-1.75, Series H1	600	—	—	—	—	—	—	600	104.83
Class ESP-1.75, Series H2	5,500	—	—	—	—	—	—	5,500	102.56
Class ESP-2.0, Series 1	2,388	—	—	(2,388)	—	—	—	—	—
Class ESP-2.0, Series 2	—	—	100,000	(33,334)	—	(66,666)	—	—	—
Class ESP-2.0, Series 95	5	—	—	—	—	—	—	5	117.80
Class E-T 2.0, Series 1	10,000	—	—	—	—	—	—	10,000	78.88

See attached financial statements of Third Point Offshore Master Fund L.P.

4. Share Capital (continued)

	Shares Outstanding at January 1, 2023	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share Adjustments*	Shares Outstanding at December 31, 2023	Net Asset Value Per Share at December 31, 2023
Class E-T1.75, Series 1	30,690	—	—	—	—	(28,672)	—	2,018	518.34
Class E-T1.75, Series 2	5,345	—	—	—	—	(5,345)	—	—	—
Class E-T1.75, Series 3	77,387	—	—	—	—	(77,387)	—	—	—
Class E-T1.75, Series 4	—	—	379,990	—	—	(52,102)	(3)	327,885	518.34
Class E-TSP 2.0, Series 1	50,000	—	—	—	—	—	—	50,000	85.79
Class F-1.75, Series 1	1,205,648	—	—	(7,061)	—	(476,115)	(9)	722,463	499.28
Class F-1.75, Series 10	17,000	—	—	—	—	(12,000)	—	5,000	101.15
Class F-1.75, Series 12	58,100	—	—	—	—	(12,950)	—	45,150	79.09
Class F-1.75, Series 13	10,650	—	—	—	—	—	—	10,650	75.84
Class F-1.75, Series 14	8,739	—	—	—	—	(8,739)	—	—	—
Class F-1.75, Series 15	27,600	—	—	—	—	(4,500)	—	23,100	72.22
Class F-1.75, Series 16	18,990	—	—	—	—	—	—	18,990	72.22
Class F-1.75, Series 17	59,200	—	—	—	—	—	(1)	59,199	78.78
Class F-1.75, Series 18	1,692	—	—	—	—	(1,692)	—	—	—
Class F-1.75, Series 19	655	—	—	—	—	(655)	—	—	—
Class F-1.75, Series 2	36,450	—	—	—	—	(4,000)	—	32,450	87.94
Class F-1.75, Series 20	2,895	—	—	—	—	(2,895)	—	—	—
Class F-1.75, Series 21	—	—	—	—	1,000	—	—	1,000	102.87
Class F-1.75, Series 22	—	—	—	—	56,502	(218)	(1)	56,283	102.33
Class F-1.75, Series 23	—	—	12,708	—	—	—	—	12,708	105.25
Class F-1.75, Series 24	—	—	—	—	5,383	(883)	—	4,500	105.25
Class F-1.75, Series 25	—	—	—	—	12,000	—	—	12,000	106.38
Class F-1.75, Series 26	—	—	3,000	—	—	—	—	3,000	72.41
Class F-1.75, Series 27	—	—	616	—	—	—	—	616	494.57
Class F-1.75, Series 28	—	—	345	—	—	—	—	345	518.11
Class F-1.75, Series 29	—	—	9,063	(9,063)	—	—	—	—	—
Class F-1.75, Series 3	35,000	—	—	—	—	—	—	35,000	90.48
Class F-1.75, Series 30	—	—	613	—	—	(613)	—	—	—
Class F-1.75, Series 31	—	—	2,565	(2,565)	—	—	—	—	—
Class F-1.75, Series 32	—	—	501	(501)	—	—	—	—	—
Class F-1.75, Series 34	—	—	2,500	—	—	—	—	2,500	93.40
Class F-1.75, Series 35	—	—	1,885	—	—	—	—	1,885	494.15
Class F-1.75, Series 36	—	—	501	—	—	—	—	501	518.34
Class F-1.75, Series 37	—	—	2,565	—	—	(2,565)	—	—	—
Class F-1.75, Series 38	—	—	9,063	—	—	—	—	9,063	104.39
Class F-1.75, Series 39	—	—	510	—	—	—	(1)	509	518.34
Class F-1.75, Series 4	37,550	—	—	—	—	(2,200)	—	35,350	91.95

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Combined Financial Statements continued

Year ended December 31, 2023

4. Share Capital (continued)

	Shares Outstanding at January 1, 2023	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share Adjustments*	Shares Outstanding at December 31, 2023	Net Asset Value Per Share at December 31, 2023
Class F-1.75, Series 6	15,435	—	—	—	—	—	—	15,435	91.95
Class F-1.75, Series 60	199,203	—	—	—	—	(46,913)	(2)	152,288	225.62
Class F-1.75, Series 60-2	30,000	—	—	—	—	—	—	30,000	87.94
Class F-1.75, Series 60-8	20,000	—	—	—	—	—	—	20,000	79.09
Class F-1.75, Series 60-9	10,000	—	—	—	—	—	—	10,000	75.84
Class F-1.75, Series 61	927	—	—	—	—	—	—	927	225.18
Class F-1.75, Series 62-1	—	—	5,000	—	—	—	—	5,000	121.19
Class F-1.75, Series 7	39,000	—	—	—	—	—	—	39,000	93.36
Class F-1.75, Series 8	5,000	—	—	—	—	(2,500)	—	2,500	94.89
Class F-1.75, Series 95	5	—	—	—	—	—	—	5	117.68
Class F-2.0, Series 1	11,205	—	—	(5,679)	—	(5,345)	—	181	493.74
Class F-2.0, Series 2	20,000	—	—	—	—	(20,000)	—	—	—
Class F-2.0, Series 3	5,000	—	—	—	—	—	—	5,000	90.06
Class F-2.0, Series 62-1	5,000	—	—	(5,000)	—	—	—	—	—
Class F-2.0, Series 7	10,000	—	—	—	—	(3,877)	—	6,123	78.62
Class F-2.0, Series 8	50,000	—	—	—	—	—	—	50,000	75.41
Class F-2.0, Series 9	12,500	—	—	—	—	—	—	12,500	71.83
Class F-2.0, Series 95	5	—	—	—	—	—	—	5	116.61
Class FB-1.75, Series 1	—	—	—	—	3,500	—	—	3,500	107.45
Class FB-1.75, Series 14	—	—	33,857	—	—	—	—	33,857	107.87
Class FB-1.75, Series 18	—	—	1,332	—	—	—	—	1,332	107.87
Class FB-1.75, Series 19	—	—	429	—	—	—	—	429	107.87
Class FB-1.75, Series 2	—	—	—	—	1,000	—	—	1,000	106.29
Class FB-1.75, Series 20	—	—	767	—	—	—	—	767	106.99
Class FB-1.75, Series 22	—	—	186	—	—	—	—	186	107.04
Class FB-1.75, Series 24	—	—	782	—	—	—	—	782	106.33
Class FB-1.75, Series 3	—	—	—	—	2,500	—	—	2,500	106.94
Class FB-1.75, Series 95	—	—	—	—	10	—	—	10	107.45
Class FB-2.0, Series 95	—	—	—	—	10	—	—	10	107.33
Class FH-1.75, Series 1	5,500	—	—	—	—	(2,500)	—	3,000	101.85
Class FH-1.75, Series 2	16,250	—	—	—	—	(5,000)	—	11,250	102.13
Class FH-1.75, Series 3	30,500	—	—	—	—	(4,000)	—	26,500	104.78
Class FH-1.75, Series 4	2,313	—	—	—	—	(2,313)	—	—	—
Class FH-1.75, Series 5	56,790	—	—	—	—	(5,290)	(1)	51,499	102.52
Class FHB-1.75, Series 4	—	—	1,956	—	—	—	—	1,956	107.87
Class FHB-1.75, Series 5	—	—	3,227	—	—	—	—	3,227	107.87
Class FHSP-1.75, Series 1	5,000	—	—	—	—	—	—	5,000	101.85

See attached financial statements of Third Point Offshore Master Fund L.P.

4. Share Capital (continued)

	Shares Outstanding at January 1, 2023	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share Adjustments*	Shares Outstanding at December 31, 2023	Net Asset Value Per Share at December 31, 2023
Class FHSP-1.75, Series 2	1,000	—	—	—	—	—	—	1,000	102.13
Class FHSP-1.75, Series 3	1,000	—	—	—	—	(1,000)	—	—	—
Class FH-T1.75, Series 1	1,300,000	—	—	—	—	(1,300,000)	—	—	—
Class FSP-1.75, Series 1	40,527	—	—	—	—	(4,889)	(1)	35,637	499.28
Class FSP-1.75, Series 2	1,500	—	—	—	—	—	—	1,500	91.95
Class FSP-1.75, Series 3	10,000	—	—	—	—	—	—	10,000	93.36
Class FSP-1.75, Series 4	1,500	—	—	—	—	—	—	1,500	75.84
Class FSP-1.75, Series 5	1,000	—	—	—	—	—	—	1,000	72.22
Class FSP-1.75, Series 6	77,500	—	—	—	—	(5,000)	(1)	72,499	78.78
Class FSP-1.75, Series 7	—	—	616	—	—	—	—	616	499.28
Class FSP-1.75, Series 95	5	—	—	—	—	—	—	5	117.68
Class FSP-2.0, Series 1	2,500	—	—	—	—	(2,500)	—	—	—
Class FSP-2.0, Series 95	5	—	—	—	—	—	—	5	116.61
Class F-T1.75, Series 1	809,775	—	—	—	—	(739,175)	(1)	70,599	113.45
Class G, Series 1	279	—	—	—	—	(279)	—	—	—
Class G, Series 2	75	—	—	—	—	(75)	—	—	—
Class G, Series 3	66	—	—	—	—	(66)	—	—	—
Class GB, Series 1	—	—	—	—	154	—	—	154	108.80
Class GSP, Series 1	538,643	—	—	—	—	—	(8)	538,635	186.15
Class G-UR, Series 1	54,519	—	—	—	—	(6,550)	(1)	47,968	186.78
Class H-N-1.25, Series 1	442,536	—	—	—	—	(187,166)	(3)	255,367	316.68
Class H-N-1.25, Series 95	5	—	—	—	—	—	—	5	121.81
Class H-N-1.50, Series 95	5	—	—	—	—	—	—	5	120.70
Class H-N-2.0, Series 95	5	—	—	—	—	—	—	5	118.51
Class H-NSP-1.25, Series 95	5	—	—	—	—	—	—	5	121.81
Class H-NSP-1.50, Series 95	5	—	—	—	—	—	—	5	120.70
Class H-NSP-2.0, Series 95	5	—	—	—	—	—	—	5	118.51
Class N-1.25, Series 1	1,944,538	—	—	—	—	(502,356)	(19)	1,442,163	530.04
Class N-1.25, Series 2	23,000	—	—	—	—	(23,000)	—	—	—
Class N-1.25, Series 3	35,000	—	—	—	—	—	—	35,000	94.19
Class N-1.25, Series 4	211,893	—	—	—	—	—	(2)	211,891	530.04
Class N-1.25, Series 5	—	—	—	—	20,000	—	—	20,000	102.74
Class N-1.25, Series 6	151,930	—	—	—	—	—	(2)	151,928	80.29
Class N-1.25, Series 7	—	—	—	(30,000)	30,000	—	—	—	—
Class N-1.25, Series 95	5	—	—	—	—	—	—	5	121.08
Class N-1.50, Series 1	10,000	—	—	—	—	—	—	10,000	96.00
Class N-1.50, Series 2	130,828	—	—	—	—	(130,828)	—	—	—

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Combined Financial Statements continued

Year ended December 31, 2023

4. Share Capital (continued)

	Shares Outstanding at January 1, 2023	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share Adjustments*	Shares Outstanding at December 31, 2023	Net Asset Value Per Share at December 31, 2023
Class N-1.50, Series 3	—	—	—	—	4,752	(2,376)	—	2,376	106.58
Class N-1.50, Series 95	5	—	—	—	—	—	—	5	119.98
Class NB-1.25, Series 1	—	—	30,000	—	—	—	—	30,000	107.22
Class NB-1.25, Series 95	—	—	—	—	10	—	—	10	107.71
Class NB-1.50, Series 95	—	—	—	—	10	—	—	10	107.58
Class NBSP1.25, Series 1	—	—	—	—	1,300	—	—	1,300	109.09
Class NH-1.25, Series 1	55,000	—	—	—	—	—	(1)	54,999	102.62
Class NH-1.25, Series 2	20,000	—	—	—	—	—	—	20,000	105.49
Class NH-1.50, Series 1	144,000	—	—	—	—	(5,000)	(1)	138,999	102.86
Class NHSP-1.25, Series 1	1,000	—	—	—	—	—	—	1,000	102.62
Class NHSP-1.25, Series 2	34,150	—	—	—	—	(1,000)	—	33,150	103.17
Class NSP-1.25, Series 1	18,993	—	—	—	—	(10,973)	—	8,020	530.04
Class NSP-1.25, Series 2	5,600	—	—	—	—	—	—	5,600	91.36
Class NSP-1.25, Series 3	950	—	—	—	—	—	—	950	95.70
Class NSP-1.25, Series 4	600	—	—	—	—	—	—	600	101.80
Class NSP-1.25, Series 95	5	—	—	—	—	—	—	5	121.08
Class NSP-1.50, Series 95	5	—	—	—	—	—	—	5	119.98
Class N-T1.25, Series 1	408,635	—	—	—	—	(36,234)	(4)	372,397	118.14
Class N-TSP1.25, Series 1	20,000	—	—	—	—	—	—	20,000	73.25
Class O-1.25, Series 1	82,325	—	—	—	—	(25,892)	—	56,433	510.55
Class O-1.25, Series 10	—	—	—	—	2,650	—	—	2,650	103.28
Class O-1.25, Series 2	4,839	—	—	—	—	—	—	4,839	92.76
Class O-1.25, Series 3	—	—	—	—	54,179	—	(1)	54,178	103.28
Class O-1.25, Series 4	—	—	—	—	55,662	—	(1)	55,661	106.71
Class O-1.25, Series 7	2,800	—	—	—	—	—	—	2,800	80.03
Class O-1.25, Series 8	11,250	—	—	—	—	(11,250)	—	—	—
Class O-1.25, Series 9	1,500	—	—	—	—	—	—	1,500	102.95
Class O-1.25, Series 95	5	—	—	—	—	—	—	5	119.85
Class O-1.50, Series 1	20,000	—	—	—	—	—	—	20,000	97.97
Class O-1.50, Series 2	5,000	—	—	—	—	—	—	5,000	90.89
Class O-1.50, Series 3	264,385	—	—	—	—	(227,464)	—	36,921	92.35
Class O-1.50, Series 95	5	—	—	—	—	—	—	5	118.76
Class OB-1.25, Series 1	—	—	—	—	56,938	—	—	56,938	106.51
Class OB-1.25, Series 95	—	—	—	—	10	—	—	10	107.70
Class OB-1.50, Series 95	—	—	—	—	10	—	—	10	107.58
Class OH-1.25, Series 1	2,400	—	—	—	—	—	—	2,400	102.82
Class OH-1.25, Series 2	53,936	—	—	—	—	—	—	53,936	105.44

See attached financial statements of Third Point Offshore Master Fund L.P.

4. Share Capital (continued)

	Shares Outstanding at January 1, 2023	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share Adjustments*	Shares Outstanding at December 31, 2023	Net Asset Value Per Share at December 31, 2023
Class OH-1.50, Series 1	10,000	—	—	—	—	—	—	10,000	105.11
Class OHSP-1.25, Series 1	5,000	—	—	—	—	—	—	5,000	105.44
Class OSP-1.25, Series 1	12,416	—	—	—	—	(392)	—	12,024	510.55
Class OSP-1.25, Series 95	5	—	—	—	—	—	—	5	119.85
Class OSP-1.50, Series 1	2,500	—	—	—	—	—	—	2,500	101.46
Class OSP-1.50, Series 95	5	—	—	—	—	—	—	5	118.76
Class P-1.25, Series 1	31,487	—	—	—	—	(12,873)	—	18,614	529.52
Class P-1.25, Series 95	5	—	—	—	—	—	—	5	121.08
Class P-1.50, Series 1	146,008	—	—	—	—	(5,968)	(1)	140,039	125.21
Class P-1.50, Series 2	2,950	—	—	—	—	—	—	2,950	88.41
Class P-1.50, Series 3	2,500	—	—	—	—	—	—	2,500	93.80
Class P-1.50, Series 4	—	—	—	—	2,500	—	—	2,500	105.47
Class P-1.50, Series 7	9,000	—	—	—	—	—	—	9,000	79.82
Class P-1.50, Series 8	21,500	—	—	—	—	—	—	21,500	76.51
Class P-1.50, Series 9	20,000	—	—	—	—	—	—	20,000	72.85
Class P-1.50, Series 95	5	—	—	—	—	—	—	5	119.98
Class PB-1.25, Series 95	—	—	—	—	10	—	—	10	107.71
Class PB-1.50, Series 1	—	—	—	—	2,000	—	—	2,000	109.06
Class PB-1.50, Series 95	—	—	—	—	10	—	—	10	107.58
Class PSP-1.25, Series 1	2,027	—	—	—	—	(203)	—	1,824	529.52
Class PSP-1.25, Series 95	5	—	—	—	—	—	—	5	121.08
Class PSP-1.50, Series 95	5	—	—	—	—	—	—	5	119.98
Class Q-1.25, Series 1	90,795	—	—	—	—	(1,386)	(1)	89,408	510.55
Class Q-1.25, Series 3	5,250	—	—	—	—	—	—	5,250	80.03
Class Q-1.25, Series 95	5	—	—	—	—	—	—	5	119.85
Class Q-1.50, Series 95	5	—	—	—	—	—	—	5	118.76
Class QB-1.25, Series 95	—	—	—	—	10	—	—	10	107.70
Class QB-1.50, Series 95	—	—	—	—	10	—	—	10	107.58
Class QSP-1.25, Series 1	985	—	—	—	—	—	—	985	510.55
Class QSP-1.25, Series 95	5	—	—	—	—	—	—	5	119.85
Class QSP-1.50, Series 95	5	—	—	—	—	—	—	5	118.76
Class Q-T1.25, Series 1	—	—	—	—	5,000	—	—	5,000	103.28
Class XC-E-1.75, Series 1	—	—	11,386	—	—	(3,731)	—	7,655	518.34
Class XC-E-1.75, Series 2	—	—	500	—	—	—	—	500	79.35
Class XC-E-1.75, Series 3	—	—	1,000	—	—	—	—	1,000	91.99
Class XC-E-1.75, Series 4	—	—	1,255	—	—	—	—	1,255	102.54
Class XC-E-1.75, Series 5	—	—	1,050	—	—	—	—	1,050	102.36
Class XC-EH-1.75, Series 1	—	—	2,000	—	—	—	—	2,000	101.90
Class YBSP-1.25, Series 1	—	—	—	—	197,860	(197,860)	—	—	—
Class YBSP-1.25, Series 2	—	—	—	—	114,725	(76,481)	—	38,244	108.81

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Combined Financial Statements continued

Year ended December 31, 2023

4. Share Capital (continued)

	Shares Outstanding at January 1, 2023	Shares Rolled Up	Shares Transferred In	Shares Transferred Out	Shares Issued	Shares Redeemed	Share Adjustments*	Shares Outstanding at December 31, 2023	Net Asset Value Per Share at December 31, 2023
Class YBSP-1.25, Series 3	—	—	—	—	231,713	—	—	231,713	100.00
Class YSP-1.25, Series 1	490,000	—	—	—	—	(490,000)	—	—	—
Class YSP-1.25, Series 1.4	441,000	—	—	—	—	—	(5)	440,995	78.50
Class YSP-1.25, Series 1.5	450,000	—	—	—	—	—	(5)	449,995	74.64
Class YSP-1.25, Series 1-1	2,077,599	—	—	—	—	(548,872)	(18)	1,528,709	343.84
Class YSP-1.25, Series 1-2	22,699	—	—	—	—	(22,699)	—	—	—
Class YSP-1.25, Series 1-3	451	—	—	—	—	(451)	—	—	—
Class YSP-1.25, Series 2	49,000	—	—	—	—	—	(1)	48,999	78.50
Class YSP-1.25, Series 2-1	53,840	—	—	—	—	(53,840)	—	—	—
Class YSP-1.25, Series 2-2	50,000	—	—	—	—	—	(1)	49,999	74.64
Totals	18,953,455	—	950,109	(880,509)	990,738	(6,650,428)	(134)	13,363,231	

*Share adjustments relate to transfers from the portion of shareholder's capital attributable to Legacy Private Investments.

5. Indemnifications

In the normal course of business, the Fund enters into contracts that contain a variety of indemnifications and warranties. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. Thus, no amounts have been accrued related to such indemnifications. The Fund also indemnifies the Investment Manager and employees from and against any loss or expense, including, without limitation any judgment, settlement, legal fees and other costs. Any expenses related to these indemnifications would be reflected in administrative and professional fees in the Statement of Operations. The Fund did not incur any expenses related to indemnifications for the year ended December 31, 2023.

6. Financial Highlights

The following table represents the per share operating performance, ratios to average net assets and total return information for the year ended December 31, 2023.

	Class A - 1.75, Series 1	Class B - 1.75, Series 1	Class C - 1.75, Series 1	Class D - 1.75, Series 1	Class E - 2.0, Series 95	Class F - 2.0, Series 95
Per share operating performance						
Net asset value at beginning of year	\$ 922.39	\$ 877.20	\$ 935.26	\$ 863.12	\$ 113.96	\$ 112.85
Income from investment operations:						
Net realized and unrealized gain from investments	24.17	22.57	24.51	22.22	2.97	2.89
Net investment income/(loss)	9.33	8.88	9.46	8.73	0.87	0.87
Share Adjustments (see Note 4)	0.01	0.01	0.06	0.01	—	—
Total from investment operations	33.50	31.45	33.97	30.95	3.84	3.76
Net asset value at the end of the year	\$ 955.90	\$ 908.66	\$ 969.29	\$ 894.08	\$ 117.80	\$ 116.61
Total return before incentive allocation	3.63%	3.59%	3.63%	3.59%	3.37%	3.33%
Incentive allocation	—	—	—	—	—	—
Total return after incentive allocation	3.63%	3.59%	3.63%	3.59%	3.37%	3.33%
Ratios to average net assets						
Total expenses before incentive allocation	3.79%	3.79%	3.86%	3.79%	4.04%	4.04%
Incentive allocation	—	—	—	—	—	—
Total expenses and incentive allocation	3.79%	3.79%	3.86%	3.79%	4.04%	4.04%
Net investment income/(loss)	1.04%	1.04%	1.15%	1.04%	0.78 %	0.78 %

See attached financial statements of Third Point Offshore Master Fund L.P.

Notes to Combined Financial Statements continued

Year ended December 31, 2023

6. Financial Highlights (continued)

	Class H-N - 1.25, Series 95	Class N - 1.50, Series 95	Class O - 1.50, Series 95	Class P - 1.50, Series 95	Class Q - 1.50, Series 95	Class YSP - 1.25, Series 1-1
Per share operating performance						
Net asset value at beginning of year	\$ 117.60	\$ 115.48	\$ 114.36	\$ 115.48	\$ 114.36	\$ 330.29
Income from investment operations:						
Net realized and unrealized gain from investments	2.42	3.04	2.96	3.04	2.96	8.59
Net investment income/(loss)	1.78	1.45	1.44	1.45	1.44	4.96
Share Adjustments (see Note 4)	0.01	0.01	—	0.01	—	—
Total from investment operations	4.20	4.49	4.40	4.49	4.40	13.55
Net asset value at the end of the year	\$ 121.81	\$ 119.98	\$ 118.76	\$ 119.98	\$ 118.76	\$ 343.84
Total return before incentive allocation	3.57%	3.89%	3.84%	3.89%	3.84%	4.10%
Incentive allocation	—	—	—	—	—	—
Total return after incentive allocation	3.57%	3.89%	3.84%	3.89%	3.84%	4.10%
Ratios to average net assets						
Total expenses before incentive allocation	3.29%	3.54%	3.54%	3.54%	3.54%	3.32%
Incentive allocation	—	—	—	—	—	—
Total expenses and incentive allocation	3.29%	3.54%	3.54%	3.54%	3.54%	3.32%
Net investment income/(loss)	1.53%	1.28%	1.28%	1.28%	1.28%	1.57%

The total return and ratios to average net assets of other series in the same share class may vary based on participation in “new issues” and the timing of capital subscriptions and redemptions. The per share information, total return and ratios to average net assets information include the proportionate share of the Master Partnership’s income and expenses. The net investment income/(loss) ratio does not include the effect of the incentive allocation.

7. Subsequent Events

Subsequent to December 31, 2023, the Fund received approximately \$2.4 million in shareholder subscriptions, of which approximately \$0.2 million was received in advance, and had estimated redemptions of approximately \$10.5 million. The Fund received redemption requests of approximately \$167.2 million for the quarter ending March 31, 2024. Subsequent events were evaluated by the Fund's management through March 18, 2024, which is the date the financial statements were available to be issued. The Fund's management has determined there are no other subsequent events that would require adjustments to, or disclosure in, the Fund's financial statements.

Combining Statement of Assets and Liabilities

December 31, 2023

(Stated in United States Dollars)	Third Point Offshore Fund, Ltd.	Third Point Offshore Fund Vehicle, Ltd.	Combining Elimination Entries	Combined Balances
	\$	\$	\$	\$
Assets				
Cash	206,906	49,999	—	256,905
Investment in Master Partnership, at fair value	3,896,272,281	—	—	3,896,272,281
Withdrawals receivable from the Master Partnership	357,270,451	—	—	357,270,451
Investment in Participation Notes (See Note 1)	—	81,993,055	—	81,993,055
Other assets	47,499	—	(47,499)	—
Total assets	4,253,797,137	82,043,054	(47,499)	4,335,792,692
Liabilities				
Shareholder redemptions payable	357,270,451	—	—	357,270,451
Shareholder subscriptions received in advance	200,000	—	—	200,000
Participation Notes (See Note 1)	—	81,993,055	—	81,993,055
Accrued expenses and other liabilities	169,580	2,500	—	172,080
Total liabilities	357,640,031	81,995,555	—	439,635,586
Net assets	3,896,157,106	82,043,054	(47,499)	3,896,157,106
Net asset value per share (See Note 4)				

See attached financial statements of Third Point Offshore Master Fund L.P.

Combining Statement of Operations

December 31, 2023

	Third Point Offshore Fund, Ltd.	Third Point Offshore Fund Vehicle, Ltd.	Combining Elimination Entries	Combined Balances
	\$	\$	\$	\$
(Stated in United States Dollars)				
Realized and unrealized gain/(loss) on investment transactions allocated from the Master Partnership				
Net realized gain/(loss) from securities and foreign currency transactions	(89,792,501)	—	—	(89,792,501)
Net realized gain/(loss) from affiliated investment funds and foreign currency transactions	(2,013,820)	—	—	(2,013,820)
Net realized gain/(loss) from derivative contracts and foreign currency transactions	(30,308,791)	—	—	(30,308,791)
Net change in unrealized gain/(loss) on securities and foreign currency translations	162,399,072	—	—	162,399,072
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	657,260	—	—	657,260
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	16,245,224	—	—	16,245,224
Net gain/(loss) on currencies	1,322,434	—	—	1,322,434
Net realized and unrealized gain/(loss) from investment transactions allocated from the Master Partnership	58,508,878	—	—	58,508,878
Investment income allocated from the Master Partnership				
Interest	185,921,729	—	—	185,921,729
Dividends, net of withholding taxes of \$9,750,874	24,380,771	—	—	24,380,771
Stock loan fees	10,531,575	—	—	10,531,575
Gain on decline in Participation Notes (see Note 1)	2,675,826	—	—	2,675,826
Total investment income allocated from the Master Partnership	223,509,901	—	—	223,509,901
Investment expenses allocated from the Master Partnership				
Management fee	67,419,285	—	—	67,419,285
Interest	68,822,224	—	—	68,822,224
Dividends on securities sold, not yet purchased	9,959,812	—	—	9,959,812
Administrative and professional fees	6,445,765	—	—	6,445,765
Research fees	3,380,315	—	—	3,380,315
Stock borrow fees	1,357,243	—	—	1,357,243
Other	3,026,115	—	—	3,026,115
Total investment expenses allocated from the Master Partnership	160,410,759	—	—	160,410,759
Net investment income/(loss) allocated from the Master Partnership	63,099,142	—	—	63,099,142
Fund expenses				
Administrative and professional fees	931,078	—	—	931,078
Net change in Participation Notes (see Note 1)	—	—	—	—
Other	10,897	—	—	10,897
Total Fund expenses	941,975	—	—	941,975
Net investment income/(loss)	62,157,167	—	—	62,157,167
Incentive allocation from the Master Partnership	(629,787)	—	—	(629,787)
Net increase/(decrease) in net assets resulting from operations	120,036,258	—	—	120,036,258

See attached financial statements of Third Point Offshore Master Fund L.P.

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FINANCIAL STATEMENTS

THIRD POINT OFFSHORE MASTER FUND L.P.

As of and for the Year Ended 12/31/2023
With Report of Independent Auditors

Contents

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03	Statement of Financial Condition
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16	Statement of Cash Flows
17	Notes to Financial Statements



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Report of Independent Auditors

To the General Partner of
Third Point Offshore Master Fund L.P.

Opinion

We have audited the financial statements of Third Point Offshore Master Fund L.P. (the “Partnership”), which comprise the statement of financial condition, including the condensed schedule of investments, as of December 31, 2023, and the related statements of operations, changes in partners’ capital and cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2023, and the results of its operations, changes in its partners’ capital and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

March 18, 2024

Ernst & Young LLP

Statement of Financial Condition

December 31, 2023

(Stated in United States Dollars)

\$

Assets

Cash and cash equivalents	119,880,462
Investments in securities, at fair value (cost \$4,829,151,130)	4,978,974,054
Investments in affiliated investment funds, at fair value (cost \$1,301,858)	1,189,922
Due from brokers	265,487,409
Derivative contracts, at fair value (net upfront fees paid and cost of \$1,213,540)	164,486,024
Interest and dividends receivable	14,950,499
Other assets	515,002
Total assets	5,545,483,372

Liabilities and Partners' Capital

Liabilities

Securities sold, not yet purchased, at fair value (proceeds \$355,625,777)	373,062,876
Due to brokers	797,840,462
Derivative contracts, at fair value (net upfront fees received and cost of \$1,496,162)	26,757,115
Withdrawals payable to Limited Partner	357,270,451
Withdrawals payable to General Partner	629,675
Participation Notes (Note 5)	82,380,993
Interest and dividends payable	5,995,685
Management fee payable	137,680
Accrued expenses	3,449,594
Total liabilities	1,647,524,531

Commitments (See Note 10)

Partners' Capital

General Partner's capital	1,686,560
Limited Partner's capital	3,896,272,281
Total partners' capital	3,897,958,841
Total liabilities and partners' capital	5,545,483,372

See accompanying notes.

Condensed Schedule of Investments

December 31, 2023

(Stated in United States Dollars) Description	Shares/Contracts/ Face	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities			
Equity Securities			
<i>North America:</i>			
Basic Materials		310,927,201	7.98
Communications			
Amazon.com, Inc.	1,863,056	283,072,729	7.26
Other		315,085,599	8.09
Total Communications		598,158,328	15.35
Consumer, Cyclical			
Bath & Body Works, Inc.	6,143,600	265,157,776	6.80
Other		134,409,077	3.45
Total Consumer, Cyclical		399,566,853	10.25
Consumer, Non-Cyclical			
Danaher Corporation	909,300	210,357,532	5.40
Other		149,071,339	3.81
Total Consumer, Non-Cyclical		359,428,871	9.21
Energy		33,440,900	0.86
Financial		203,279,844	5.22
Government		2,572,880	0.07
Industrial		100,794,388	2.58
Technology			
Microsoft Corporation	893,800	336,104,552	8.62
Total Technology		336,104,552	8.62
Utilities			
Pacific Gas and Electric Company	25,665,806	462,754,483	11.87
Other		78,598,287	2.02
Total Utilities		541,352,770	13.89
Total North America (cost \$2,220,600,855)		2,885,626,587	74.03
<i>Asia-Pacific:</i>			
Technology		54,204,800	1.39
Total Asia-Pacific (cost \$45,818,705)		54,204,800	1.39
Total Equity Securities (cost \$2,266,419,560)		2,939,831,387	75.42

Condensed Schedule of Investments continued

December 31, 2023

(Stated in United States Dollars) Description	Shares/Contracts/ Face	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)			
Asset-Backed Securities			
<i>North America:</i>			
Aircraft		8,690,274	0.22
Consumer Loan		78,417,780	2.01
Corporate		77,579,335	1.99
Mortgage		678,061,502	17.40
Student Loan		84,466,184	2.17
Total North America (cost \$1,188,114,655)		927,215,075	23.79
<i>Europe:</i>			
Aircraft			
Mortgage		142,587	—
Total Europe (cost \$1,220,846)		142,587	—
<i>Latin America and the Caribbean:</i>			
Aircraft		924,323	0.02
Total Latin America and the Caribbean (cost \$3,310,853)		924,323	0.02
Total Asset-Backed Securities (cost \$1,192,646,354)		928,281,985	23.81
Corporate Bonds			
<i>North America:</i>			
Communications		141,668,883	3.63
Consumer, Non-Cyclical		114,747,763	2.94
Energy		53,783,140	1.38
Financial		118,723,635	3.05
Industrial		50,585,063	1.30
Utilities			
Pacific Gas and Electric Company 12/1/2027, 4.25%	4,362,000	4,552,955	0.12
Other		11,752,143	0.30
Total Utilities		16,305,098	0.42
Total North America (cost \$475,887,650)		495,813,582	12.72

(Stated in United States Dollars) Description	Shares/Contracts/ Face	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)			
Corporate Bonds (continued)			
<i>Europe:</i>			
Communications		16,755,084	0.43
Financial		1,840,411	0.05
Industrial		10,562,650	0.27
Total Europe (cost \$27,294,775)		29,158,145	0.75
<i>Latin America and the Caribbean:</i>			
Energy		17,012,800	0.44
Real Estate		47,582,298	1.22
Total Latin America and the Caribbean (cost \$84,976,284)		64,595,098	1.66
Total Corporate Bonds (cost \$588,158,709)		589,566,825	15.13
Private Preferred Equity Securities			
<i>North America:</i>			
Consumer, Cyclical		801,466	0.02
Consumer, Non-Cyclical		11,755,632	0.30
Financial		962,672	0.02
Litigation Financing		2,834,918	0.08
Technology		213,399,020	5.47
Total North America (cost \$307,666,000)		229,753,708	5.89
<i>Europe:</i>			
Consumer, Non-Cyclical		3,622,342	0.09
Financial		48,179,680	1.24
Total Europe (cost \$95,051,768)		51,802,022	1.33
<i>Latin America and the Caribbean:</i>			
Consumer, Non-Cyclical		15,988,100	0.41
Total Latin America and the Caribbean (cost \$61,286,724)		15,988,100	0.41
<i>Middle East and Africa:</i>			
Technology		20,573,376	0.53
Total Middle East and Africa (cost \$26,586,811)		20,573,376	0.53
Total Private Preferred Equity Securities (cost \$490,591,303)		318,117,206	8.16

Condensed Schedule of Investments continued

December 31, 2023

(Stated in United States Dollars) Description	Shares/Contracts/ Face	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)			
Bank Debt			
<i>North America:</i>			
Communications		61,392,492	1.57
Consumer, Non-Cyclical		11,786,099	0.30
Industrial		9,713,644	0.25
Technology		946,009	0.02
Total North America (cost \$87,363,002)		83,838,244	2.14
<i>Europe:</i>			
Industrial		1,767,976	0.05
Total Europe (cost \$1,704,097)		1,767,976	0.05
Total Bank Debt (cost \$89,067,099)		85,606,220	2.19
Real Estate			
<i>North America:</i>			
Commercial		43,080,941	1.11
Total North America (cost \$51,288,609)		43,080,941	1.11
Total Real Estate (cost \$51,288,609)		43,080,941	1.11
Private Common Equity Securities			
<i>North America:</i>			
Consumer, Cyclical		28,001,492	0.72
Financial		387,804	0.01
Technology		1,181,541	0.03
Total North America (cost \$40,524,228)		29,570,837	0.76
Total Private Common Equity Securities (cost \$40,524,228)		29,570,837	0.76

(Stated in United States Dollars) Description	Shares/Contracts/ Face	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)			
Investment Funds			
<i>North America:</i>			
Litigation Financing		13,181,742	0.34
Middle Market Buy-Out		6,207,712	0.16
Total North America (cost \$21,615,848)		19,389,454	0.50
<i>Latin America and the Caribbean:</i>			
Global Emerging Markets		49,870	—
Total Latin America and the Caribbean (cost \$46,826,926)		49,870	—
Total Investment Funds (cost \$68,442,774)		19,439,324	0.50
Rights and Warrants			
<i>North America:</i>			
Consumer Loan		4,867,015	0.12
Consumer, Cyclical		143,526	—
Consumer, Non-Cyclical		9,691,852	0.26
Diversified		19,445	—
Financial		465,270	0.01
Industrial		61,960	—
Technology		9,504	—
Total North America (cost \$32,993,653)		15,258,572	0.39
<i>Europe:</i>			
Basic Materials		7,269	—
Financial		1,604,093	0.04
Total Europe (cost \$62,711)		1,611,362	0.04
Total Rights and Warrants (cost \$33,056,364)		16,869,934	0.43

Condensed Schedule of Investments continued

December 31, 2023

(Stated in United States Dollars) Description	Shares/Contracts/ Face	Fair Value \$	Percentage of Partners' Capital %
Investments in Securities (continued)			
Sovereign Debt			
<i>Latin America and the Caribbean:</i>			
Government		7,032,820	0.18
Total Latin America and the Caribbean (cost \$6,981,774)		7,032,820	0.18
Total Sovereign Debt (cost \$6,981,774)		7,032,820	0.18
Option Contracts			
<i>North America:</i>			
Consumer, Non-Cyclical		1,264,260	0.03
Index		312,315	0.01
Total North America (cost \$1,974,356)		1,576,575	0.04
Total Option Contracts (cost \$1,974,356)		1,576,575	0.04
Total Investments in Securities, at fair value (cost \$4,829,151,130)		4,978,974,054	127.73
Affiliated Investment Funds			
<i>Latin America and the Caribbean:</i>			
Investments In Limited Partnerships		1,189,922	0.03
Total Latin America and the Caribbean (cost \$1,301,858)		1,189,922	0.03
Total Affiliated Investment Funds (cost \$1,301,858)		1,189,922	0.03
Securities Sold, not yet Purchased			
Equity Securities			
<i>North America:</i>			
Communications		(26,844,259)	(0.69)
Consumer, Cyclical		(19,653,571)	(0.50)
Consumer, Non-Cyclical		(44,611,150)	(1.14)
Financial		(21,299,696)	(0.55)
Funds		(74,444,415)	(1.91)
Industrial		(47,609,887)	(1.22)
Technology		(65,350,304)	(1.68)
Utilities		(36,203,680)	(0.93)
Total North America (proceeds \$314,613,599)		(336,016,962)	(8.62)

(Stated in United States Dollars) Description	Shares/Contracts/ Face	Fair Value \$	Percentage of Partners' Capital %
Securities Sold, not yet Purchased (continued)			
Equity Securities (continued)			
<i>Middle East and Africa:</i>			
Technology		(1,856,547)	(0.05)
Total Middle East and Africa (proceeds \$1,453,090)		(1,856,547)	(0.05)
Total Equity Securities (proceeds \$316,066,689)		(337,873,509)	(8.67)
Treasury Securities			
<i>North America:</i>			
Government		(21,628,113)	(0.55)
Total North America (proceeds \$20,591,448)		(21,628,113)	(0.55)
Total Treasury Securities (proceeds \$20,591,448)		(21,628,113)	(0.55)
Corporate Bonds			
<i>North America:</i>			
Communications		(3,824,394)	(0.10)
Consumer, Non-Cyclical		(1,381,967)	(0.03)
Financial		(4,629,749)	(0.12)
Total North America (proceeds \$9,750,334)		(9,836,110)	(0.25)
Total Corporate Bonds (proceeds \$9,750,334)		(9,836,110)	(0.25)
Option Contracts			
<i>North America:</i>			
Communications		(1,338,563)	(0.03)
Consumer, Cyclical		(387,270)	(0.01)
Consumer, Non-Cyclical		(1,204,160)	(0.03)
Financial		(498,365)	(0.02)
Index		(208,210)	(0.01)
Utilities		(88,576)	—
Total North America (proceeds \$9,217,306)		(3,725,144)	(0.10)
Total Option Contracts (proceeds \$9,217,306)		(3,725,144)	(0.10)
Total Securities Sold, not yet Purchased (proceeds \$355,625,777)		(373,062,876)	(9.57)

Condensed Schedule of Investments continued

December 31, 2023

(Stated in United States Dollars) Description	Shares/Contracts/ Face	Fair Value \$	Percentage of Partners' Capital %
Derivative Contracts			
Contracts for Differences - Long Contracts			
<i>North America:</i>			
Consumer, Cyclical		21,444,163	0.55
Technology		4,179,851	0.11
Total North America		25,624,014	0.66
<i>Europe:</i>			
Consumer, Cyclical		(201,070)	(0.01)
Consumer, Non-Cyclical		1,243,410	0.03
Financial		74,848,048	1.93
Total Europe		75,890,388	1.95
<i>Asia-Pacific:</i>			
Technology		(1,077,204)	(0.03)
Total Asia-Pacific		(1,077,204)	(0.03)
Total Contracts for Differences—Long Contracts		100,437,198	2.58
Contracts for Differences—Short Contracts			
<i>Europe:</i>			
Consumer, Non-Cyclical		(354,800)	(0.01)
Industrial		5,807	—
Total Europe		(348,993)	(0.01)
<i>Asia-Pacific:</i>			
Industrial			
Technology		(739,505)	(0.02)
Total Asia-Pacific		(739,505)	(0.02)
Total Contracts for Differences—Short Contracts		(1,088,498)	(0.03)
Credit Default Swaps - Protection Purchased			
<i>North America:</i>			
Asset-Backed Securities Index		306,859	0.01
Total North America		306,859	0.01
Total Credit Default Swaps—Protection Purchased (net upfront fees paid \$333,715)		306,859	0.01

(Stated in United States Dollars) Description	Shares/Contracts/ Face	Fair Value \$	Percentage of Partners' Capital %
Derivative Contracts (continued)			
Credit Default Swaps - Protection Sold			
<i>North America:</i>			
Asset-Backed Securities Index		(36,727)	—
Total North America		(36,727)	—
Total Credit Default Swaps—Protection Sold (net upfront fees received \$1,157,933)		(36,727)	—
Foreign Currency Forward Contracts			
Buy Euro, Sell United States Dollar		(162,632)	—
Buy New Taiwan Dollar, Sell United States Dollar		286,790	0.01
Buy United States Dollar, Sell Euro		(163,405)	—
Buy United States Dollar, Sell British Pound Sterling		(87,364)	—
Buy United States Dollar, Sell Swiss Franc		(1,412,428)	(0.04)
Total Foreign Currency Forward Contracts		(1,539,039)	(0.03)
Interest Rate Swaptions			
<i>North America:</i>			
US Treasury Rates		799,162	0.02
Total North America		799,162	0.02
Total Interest Rate Swaptions (cost \$541,596)		799,162	0.02
Total Return Swaps - Short Contracts			
<i>North America:</i>			
Equity Swap Basket		(19,687,725)	(0.51)
Total North America		(19,687,725)	(0.51)
Total Total Return Swaps - Short Contracts		(19,687,725)	(0.51)

Condensed Schedule of Investments continued

December 31, 2023

(Stated in United States Dollars) Description	Shares/Contracts/ Face	Fair Value \$	Percentage of Partners' Capital %
Derivative Contracts (continued)			
Futures - Short Contracts			
<i>North America:</i>			
Interest Rate		158,866	—
Total North America		158,866	—
<i>Europe:</i>			
Index		506,958	0.01
Total Europe		506,958	0.01
Total Futures - Short Contracts		665,824	0.01
Interest Rate Swaps - Long Contracts			
<i>North America:</i>			
US Treasury Rates		57,871,855	1.48
Total North America		57,871,855	1.48
Total Interest Rate Swaps - Long Contracts		57,871,855	1.48
Net Derivative Contracts (including net upfront fees received and cost of \$282,622)		137,728,909	3.53

See accompanying notes.

Statement of Operations

Year ended December 31, 2023

(Stated in United States Dollars)	\$
Realized and unrealized gain/(loss) on investment transactions	
Net realized gain/(loss) from securities and foreign currency transactions	(89,828,428)
Net realized gain/(loss) from affiliated investment funds and foreign currency transactions	(2,014,519)
Net realized gain/(loss) from derivative contracts and foreign currency transactions	(30,316,851)
Net change in unrealized gain/(loss) on securities and foreign currency translations	162,481,764
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations	657,542
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations	16,253,135
Net gain/(loss) on currencies	1,322,842
Net realized and unrealized gain/(loss) from investment transactions	58,555,485
Investment income	
Interest	185,985,661
Dividends, net of withholding taxes of \$9,750,874	24,389,098
Stock loan fees	10,535,010
Gain on decline in Participation Notes (see Note 5)	2,675,826
Total investment income	223,585,595
Expenses	
Interest	68,846,544
Management fee	67,419,285
Dividends on securities sold, not yet purchased	9,963,267
Administrative and professional fees	6,447,955
Research fees	3,381,449
Stock borrow fees	1,357,685
Other	3,027,153
Total expenses	160,443,338
Net investment income/(loss)	63,142,257
Net income/(loss)	121,697,742

See accompanying notes.

Statement of Changes in Partners' Capital

Year ended December 31, 2023

(Stated in United States Dollars)	Total	General Partner	Limited Partner
	\$	\$	\$
Partners' capital at beginning of year	5,260,927,480	1,596,726	5,259,330,754
Capital contributions	97,358,255	—	97,358,255
Capital withdrawals	(1,582,024,636)	(629,675)	(1,581,394,961)
Allocation of net income/(loss):			
Pro-rata allocation	121,697,742	89,722	121,608,020
Incentive allocation	—	629,787	(629,787)
Net income/(loss)	121,697,742	719,509	120,978,233
Partners' capital at end of year	3,897,958,841	1,686,560	3,896,272,281

See accompanying notes.

Statement of Cash Flows

Year ended December 31, 2023

(Stated in United States Dollars)		\$
Cash flows from operating activities		
Net income/(loss)		121,697,742
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:		
Purchases of investment securities		(8,579,725,712)
Proceeds from disposition of investment securities		9,325,426,836
Purchases of investment securities to cover short sales		(1,102,322,499)
Proceeds from short sales of investment securities		511,250,939
Purchases of affiliated investment funds		(58,551,036)
Proceeds from disposition of affiliated investment funds		62,353,196
Purchases of derivative contracts		(95,836,492)
Proceeds/(settlements) from disposition of derivative contracts		65,556,429
Repayments for securities sold under agreements to repurchase		(246,829,206)
Proceeds from securities sold under agreements to repurchase		141,807,031
Net realized gain/(loss) from securities and foreign currency transactions		89,828,428
Net realized gain/(loss) from affiliated investment funds and foreign currency		2,014,519
Net realized gain/(loss) from derivative contracts and foreign currency transactions		30,316,851
Net change in unrealized gain/(loss) on securities and foreign currency translations		(162,481,764)
Net change in unrealized gain/(loss) on affiliated investment funds and foreign currency translations		(657,542)
Net change in unrealized gain/(loss) on derivative contracts and foreign currency translations		(16,253,135)
Amortization of premium and accretion of discount, net		(19,668,650)
Change in operating assets and liabilities:		
Decrease in due from brokers		1,310,406,376
Decrease in interest and dividends receivable		6,269,339
Decrease in other assets		101,579
Decrease in due to brokers		(68,413,986)
Increase in interest and dividends payable		3,041,386
Decrease in Participation Notes		(2,675,826)
Decrease in management fee payable		(70,715)
Decrease in accrued expenses		(1,106,114)
Net cash provided by/(used in) operating activities		1,315,477,974
Cash flows from financing activities		
Capital contributions		97,358,367
Capital withdrawals		(1,541,341,457)
Net cash provided by/(used in) financing activities		(1,443,983,090)
Net decrease in cash and cash equivalents		(128,505,116)
Cash and cash equivalents at beginning of year		248,385,578
Cash and cash equivalents at end of year		119,880,462
Supplemental disclosure of cash flow information		
Cash paid during the year for interest		65,805,158
In-kind withdrawal satisfied through issuance of Participation Notes (See Note 5)		85,056,819

See accompanying notes.

Notes to Financial Statements

Year ended December 31, 2023

1. Organization

Third Point Offshore Master Fund L.P. (the "Partnership") was organized as a limited partnership under the laws of the Cayman Islands and commenced operations on January 1, 2009. The Partnership was formed to trade and invest primarily in equity and debt securities of U.S. and foreign companies. The investment objective of the Partnership is to achieve superior risk-adjusted returns by deploying capital in investments with a favorable risk/reward scenario across select asset classes, sectors, and geographies, both long and short. Third Point LLC (the "Investment Manager") identifies these opportunities using a combination of top-down asset allocation decisions and a bottom-up, value-oriented approach to single security analysis. The Investment Manager supplements single security analysis with an approach to portfolio construction that includes sizing each investment based on upside/downside calculations, all with a view towards appropriately positioning and managing overall exposures across specific asset classes, sectors and geographies. The Partnership will continue until terminated as provided for in the the most recent Amended and Restated Exempted Limited Partnership Agreement (the "Agreement"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement.

The Partnership serves as the master fund in a "master-feeder" structure whereby Third Point Offshore Fund, Ltd. (the "Feeder"), a Cayman Islands exempted company, invests substantially all of its assets in the Partnership, which conducts all investment and trading activities on behalf of the Feeder. The Feeder and the Partnership have the same investment objectives. At December 31, 2023, approximately 99.96% of the Partnership's capital was owned by the Feeder.

Third Point LLC is the Investment Manager of the Partnership. The General Partner of the Partnership is Third Point Advisors II L.L.C. The Investment Manager is registered with the Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940. The Investment Manager and the General Partner are responsible for the operation and management of the Partnership.

The Partnership is an investment company and applies specialized accounting guidance as outlined in Financial Services – Investment Companies (Topic 946). The Investment Manager evaluated this guidance and determined that the Partnership meets the criteria to be classified as an investment company. Accordingly, the Partnership reflects its investments in the Statement of Financial Condition at their estimated fair value, with unrealized gains and losses resulting from changes in fair value, if any, reflected in net change in unrealized gain/(loss) on securities, affiliated investment funds, derivative contracts and foreign currency translations in the Statement of Operations.

International Fund Services (N.A.), L.L.C. serves as the administrator (the "Administrator") and transfer agent to the Partnership.

2. Significant Accounting Policies

The Partnership's financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") and are expressed in United States dollars. The following is a summary of the significant accounting and reporting policies:

The Partnership is exempt from all forms of taxation in the Cayman Islands, including income, capital gains and withholding taxes. In jurisdictions other than the Cayman Islands, in some cases foreign taxes will be withheld at the source on dividends and certain interest received by the Partnership. Capital gains derived by the Partnership in such jurisdictions generally will be exempt from foreign income or withholding taxes at the source. The Partnership will be treated as a partnership for federal income tax purposes and each investor will be subject to taxation on its share of the Partnership's ordinary income and capital gains.

The Partnership evaluates tax positions taken or expected to be taken in the course of preparing the Partnership's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet a "more likely-than-not" threshold would be recorded as a tax expense in the current year. The General Partner has reviewed the Partnership's tax positions and has concluded that no material provision for income tax is required in the Partnership's financial statements. Generally, the Partnership may be subject to income tax examinations by major tax authorities including the United States and other authorities for open tax years since inception.

The Partnership would recognize interest and penalties, if any, related to unrecognized tax positions as income tax expense in the Statement of Operations. During the year ended December 31, 2023, the Partnership did not incur any interest or penalties related to unrecognized tax positions.

The Partnership records security transactions and related income and expense on a trade-date basis. Realized gains and losses are determined using cost calculated on a specific identification basis. Dividends are recorded on the ex-dividend date. Income and expense are recorded on the accrual basis, including interest and premiums amortized and discounts accreted on interest bearing investments.

The Partnership may enter into repurchase (or "securities sold under an agreement to repurchase") and reverse repurchase agreements (or "securities purchased under an agreement to resell") with financial institutions in which the financial institution agrees to resell or repurchase securities and the Partnership agrees to repurchase or resell such securities at a mutually agreed price upon maturity. These agreements are collateralized by debt securities. At December 31, 2023, there were no repurchase agreements outstanding and accordingly there were no securities pledged under repurchase agreements. Interest expense and income related to repurchase and reverse repurchase agreements held during the year are included in the Statement of Operations. Generally, repurchase and reverse repurchase agreements that the Partnership enters into mature within 30 to 180 days. The Partnership did not have reverse repurchase agreements as of December 31, 2023.

Notes to Financial Statements continued

Year ended December 31, 2023

2. Significant Accounting Policies (continued)

The Partnership may lend securities for securities lending transactions or pledge securities and/or cash for securities borrowed transactions. The value of any securities loaned is reflected in investments in securities in the Statement of Financial Condition. As of December 31, 2023, the Partnership had \$16,182,762 of securities loaned. Any collateral received is reflected in due to/from brokers in the Statement of Financial Condition.

The Partnership engages in securities lending transactions whereby upon the Partnership's request, its prime brokers, as lending agents, may loan securities of the Partnership as selected by the Partnership to certain institutions. The securities loaned are generally collateralized in the form of cash or U.S. treasury securities in an amount typically at least equal to the fair value of the securities loaned. The fair value of the loaned securities is determined at the close of business on each business day and any additional required collateral is delivered to the Partnership on the next business day. Risks may arise upon entering into securities lending transactions to the extent that the value of the collateral is less than the value of the securities loaned due to changes in the value of the securities loaned.

Changes in the value of the securities loaned that may occur during the course of the loan will be recognized by the Partnership. The Partnership has the right under the lending agreement to recover the securities from the borrower on demand. The Partnership receives interest based on the outstanding fair value of the loaned shares at a rate that is initially agreed with the prime broker prior to lending the shares and is subject to change by mutual agreement of the parties over the course of the transaction.

The Partnership's repurchase and securities lending agreements may result in credit exposure in the event the counterparty to the transaction is unable to fulfill its contractual obligations. It is the Partnership's policy to monitor and control collateral under such agreements. Refer to Note 8 for additional disclosures regarding the Partnership's collateral policy.

The following table presents the remaining contractual maturity of the repurchase agreements and/or securities lending transactions by class of collateral loaned as of December 31, 2023:

2. Significant Accounting Policies (continued)

Securities lending transactions	Overnight and Continuous \$	Up to 30 days \$	30-90 days \$	Greater Than 90 Days \$	Total Fair value of securities loaned \$
Corporate Bonds	16,182,762	-	-	-	16,182,762

The fair value of the Partnership's assets and liabilities which qualify as financial instruments approximates the carrying amounts presented in the Statement of Financial Condition.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts and disclosures in the financial statements and accompanying notes. Actual results could differ from these estimates.

The Investment Manager has a formal valuation policy that sets forth the pricing methodology for investments to be implemented in fair valuing each security in the Partnership's portfolio. Depending on market or company circumstances, valuation techniques and methodologies may change from year to year. The valuation policy is reviewed at least on an annual basis by the valuation committee (the "Committee"). The Committee is comprised of officers and employees who are senior business management personnel. The Committee meets at least on a monthly basis. The Committee's role is to review and verify the propriety and consistency of the valuation methodology to determine fair value of investments. The Committee also reviews any due diligence performed and approves any changes to current or potential external pricing vendors.

Securities listed on a national securities exchange or quoted on NASDAQ are valued at their last sales price. Listed securities with no reported sales on such date and over-the-counter ("OTC") securities are valued at their last closing bid price if held long by the Partnership and last closing ask price if held short by the Partnership. Approximately \$225.1 million, or approximately 4.4% of the Partnership's investment assets and none of the securities sold, not yet purchased and derivative liabilities, are valued based on dealer quotes or other quoted market prices for similar securities. Investments which are valued based on recognized third-party pricing vendors are excluded from these amounts and discussed below.

Notes to Financial Statements continued

Year ended December 31, 2023

2. Significant Accounting Policies (continued)

Private securities, real estate and related debt investments are not registered for public sale and are carried at an estimated fair value, as determined by the Investment Manager. Valuation techniques used by the Investment Manager in determining fair value may include market approach, appraisals, last transaction analysis, liquidation analysis and/or using discounted cash flow models where the significant inputs could include but are not limited to additional rounds of equity financing, financial metrics such as revenue multiples or price-earnings ratio, discount rates, appraisals, revenue projections and other factors. In addition, the Investment Manager employs third party valuation firms to conduct separate valuations of most of these securities. The third party valuation firms provide the Investment Manager with a written report documenting their recommended valuation as of the determination date for the specified investments.

Due to the inherent uncertainty of valuation for these investments, the estimate of fair value for the Partnership's interest in these investments may differ from the values that would have been used had a ready market existed for the investment, and the difference could be material. At December 31, 2023, the Partnership had approximately \$444.8 million of investments fair valued by the Investment Manager, representing approximately 8.6% of investment assets, of which approximately 97.2% were separately valued using third party valuation firms. The resulting changes in unrealized gains and losses are reflected in the Statement of Operations.

The Partnership's derivatives are recorded at fair value. The Partnership values exchange-traded derivative contracts at their last sales price on the exchange where it is primarily traded. OTC derivatives, which include swap, option, swaption, futures and forward currency contracts, are valued at independent values provided by third party sources when available; otherwise, fair values are obtained from counterparty quotes that are based on pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying financial instruments.

As of December 31, 2023, certain of the Partnership's asset-backed securities ("ABS") holdings were private-label issued, non-investment grade securities, and some of these securities were not guaranteed by government-sponsored entities. These investments are valued using broker quotes or a recognized third-party pricing vendor, where available. All of these classes of ABS are sensitive to changes in interest rates and any resulting change in the rate at which borrowers sell their assets, refinance, or otherwise pre-pay their obligations. As an investor in these classes of ABS, the Partnership may be exposed to the credit risk of underlying borrowers not being able to make timely payments on obligations or the likelihood of borrowers defaulting. In addition, the Partnership may be exposed to significant market and liquidity risks.

2. Significant Accounting Policies (continued)

Investment funds are valued at fair value. Fair values are generally determined utilizing the net asset value ("NAV") provided by, or on behalf of, the underlying investment managers of each investment fund, which is net of management and incentive fees or allocations charged by the investment fund and is in accordance with the "practical expedient", as defined by U.S. GAAP. NAVs received by, or on behalf of, the underlying investment managers are based on the fair value of the investment funds' underlying investments in accordance with policies established by each investment fund, as described in each of their financial statements and offering memorandum. The strategies of the underlying investment funds may include global emerging markets, real estate, middle market buy-out and litigation financing. The Investment Manager generally has limited access, if any, to specific information regarding the underlying non-affiliated investment managers' portfolios and relies on NAVs provided by or on behalf of the underlying managers. The management agreements of non-related party investment funds provide for compensation to the underlying managers in the form of management and performance fees. The Partnership's investments in investment funds are non-redeemable and distributions are made by the investment funds as underlying investments are monetized. It is expected that the underlying investments will be monetized over the next five years.

Investments in affiliated investment funds are recorded at fair value in accordance with the valuation policies discussed above. Investments in affiliated investment funds include certain of the Partnership's investments in the equity and debt instruments of the special-purpose entities managed by the Investment Manager.

Certain of the Partnership's investments are denominated in foreign currencies and thus, are subject to the risk associated with foreign currency fluctuations. These investments are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investments and income and expenses denominated in foreign currencies are translated in U.S. dollar amounts on the respective dates of such transactions. The Partnership does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments, investments in affiliated investment funds and derivative contracts from the fluctuations arising from changes in market values of investments, investments in affiliated investment funds and derivative contracts. Such fluctuations are included within net realized gain/(loss) on securities, affiliated investment funds, derivative contracts and foreign currency transactions and net change in unrealized gain/(loss) on securities, affiliated investment funds, derivative contracts and foreign currency translations in the Statement of Operations.

Fair value is defined as the price that the Partnership would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The disclosure requirements also establish a framework for measuring fair value, and a three-level hierarchy for fair value measurements based upon the transparency of inputs to the valuation of an asset or liability. The three-tier hierarchy of inputs is summarized below:

Notes to Financial Statements continued

Year ended December 31, 2023

2. Significant Accounting Policies (continued)

- Level 1 – Quoted prices available in active markets/exchanges for identical investments as of the reporting date. The types of assets and liabilities that are classified at this level generally include equity securities, futures and option contracts listed in active markets.
- Level 2 – Pricing inputs other than observable inputs including but not limited to prices quoted for similar assets or liabilities in active markets/exchanges or prices quoted for identical or similar assets or liabilities in markets that are not active, and fair value is determined through the use of models or other valuation methodologies. The types of assets and liabilities that are classified at this level generally include equity securities traded on non-active exchanges or with certain restrictions in place, corporate, sovereign, asset-backed and bank debt securities, forward contracts and certain derivatives.
- Level 3 – Pricing inputs are unobservable due to little, if any, market activity and data. The inputs into determination of fair value require significant management judgment and estimation. The types of assets and liabilities that are classified at this level generally include certain corporate and bank debt, asset-backed securities, private investments, trade claims and certain derivatives.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

Situations may arise when market quotations or valuations provided by external pricing vendors are available but the fair value may not represent current market conditions. In those cases, the Investment Manager may substitute valuations provided by external pricing vendors with multiple broker-dealer quotations.

In accordance with U.S. GAAP, the Partnership has not leveled positions valued using the practical expedient.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Investment Manager's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment.

2. Significant Accounting Policies (continued)

The key inputs for corporate, government and sovereign bonds valuation are coupon frequency, coupon rate and underlying bond spread. The key inputs for asset-backed securities are yield, probability of default, loss severity and prepayment.

Key inputs for OTC valuation vary based on the type of underlying on which the contract was written. Please see below discussion by OTC type:

- The key inputs for most OTC option contracts include notional, strike price, maturity, payout structure, current foreign exchange forward and spot rates, current market price of underlying and volatility of underlying.
- The key inputs for most forward contracts include notional, maturity, forward rate, spot rate, various interest rate curves and discount factor.
- The key inputs for swap valuation will vary based on the type of underlying on which the contract was written. Generally, the key inputs for most swap contracts include notional, swap period, fixed rate, credit or interest rate curves, current market or spot price of the underlying and the volatility of the underlying.

Notes to Financial Statements continued

Year ended December 31, 2023

2. Significant Accounting Policies (continued)

The following is a summary of the Partnership's assets and liabilities categorized by the inputs utilized to determine their fair value as of December 31, 2023:

Fair Value Measurements at December 31, 2023

	Quoted prices in active markets (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
Asset				
Investments in Securities				
Equity Securities	2,933,239,962	6,591,425	—	2,939,831,387
Asset-Backed Securities	—	884,258,741	44,023,244	928,281,985
Corporate Bonds	—	541,815,600	47,751,225	589,566,825
Private Preferred Equity Securities	—	—	318,117,206	318,117,206
Bank Debt	—	85,606,220	—	85,606,220
Real Estate	—	—	43,080,941	43,080,941
Private Common Equity Securities	—	—	29,570,837	29,570,837
Rights and Warrants	10,389,322	—	6,480,612	16,869,934
Sovereign Debt	—	7,032,820	—	7,032,820
Option Contracts	—	1,576,575	—	1,576,575
Derivatives Contracts ⁽¹⁾				
Contracts for Differences - Long Contracts	—	103,809,382	—	103,809,382
Contracts for Differences - Short Contracts	—	27,977	—	27,977
Credit Default Swaps - Protection Purchased	—	—	306,859	306,859
Foreign Currency Forward Contracts	—	286,790	—	286,790
Futures - Short Contracts	665,824	—	—	665,824
Interest Rate Swaps - Long Contracts	—	57,871,855	—	57,871,855
Interest Rate Swaptions	—	1,197,108	—	1,197,108
Total Return Swaps - Short Contracts	—	320,229	—	320,229
Subtotal	2,944,295,108	1,690,394,722	489,330,924	5,124,020,754
Investments Valued at NAV				20,629,246
Investments in Securities, Affiliated Investment Funds, and Derivative Contracts				5,144,650,000

2. Significant Accounting Policies (continued)

	Quoted prices in active markets (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	Total \$
Liabilities				
Equity Securities	337,873,509	—	—	337,873,509
Treasury Securities	—	21,628,113	—	21,628,113
Corporate Bonds	—	9,836,110	—	9,836,110
Option Contracts	—	3,725,144	—	3,725,144
Derivatives Contracts ⁽¹⁾				
Contracts for Differences - Long Contracts	—	3,372,184	—	3,372,184
Contracts for Differences - Short Contracts	—	1,116,475	—	1,116,475
Credit Default Swaps - Protection Sold	—	—	36,727	36,727
Foreign Currency Forward Contracts	—	1,825,829	—	1,825,829
Interest Rate Swaptions	—	397,946	—	397,946
Total Return Swaps - Short Contracts	—	20,007,954	—	20,007,954
Total Securities Sold, not yet Purchased and Derivative Contracts	337,873,509	61,909,755	36,727	399,819,991

(1) Derivative Contracts are shown gross of any offsetting permitted under U.S. GAAP.

Notes to Financial Statements continued

Year ended December 31, 2023

2. Significant Accounting Policies (continued)

The following table is a summary of certain transactions relating to assets and liabilities the Partnership held during the year ended December 31, 2023 at fair value using significant unobservable inputs (Level 3):

Fair Value Measurements using Significant Unobservable Inputs (Level 3)

	Transfers into Level 3 \$	Transfers out of Level 3 \$	Purchases \$
Assets			
Asset-Backed Securities	27,521,818	(164,169,399)	17,073,088
Corporate Bonds	—	—	15,930,143
Credit Default Swaps - Protection Purchased	—	(17,594)	1,177
Private Preferred Equity Securities	—	(7,692,714)	8,197,724
Real Estate	—	—	3,889,586
Rights and Warrants	—	(4,207,118)	—
Sovereign Debt	—	(4,824,584)	—
Total Return Swaps - Long Contracts	—	(45,372)	—
Trade Claims	—	(186,639)	—
Total Assets	27,521,818	(181,143,420)	45,091,718

During 2023, assets were transferred into Level 3 due to a lack of observable inputs and assets were transferred out of Level 3 due to newly available observable inputs or due to a change in the nature of the security (e.g., a private investment that had an initial public offering).

Assets and liabilities of the Partnership fair valued using significant unobservable inputs (Level 3) include investments fair valued by the Investment Manager, previously discussed in Note 2, but are not limited to such investments.

The following table summarizes information about the significant unobservable inputs used in determining the fair value of the Level 3 assets held by the Partnership. Level 3 investments that have not been presented in the table below consist of investments which have been fair valued using inputs derived from latest rounds of financing and third party pricing information such as broker quotes without significant adjustment, in the amounts of \$77,475,133 and \$46,687,599, respectively.

2. Significant Accounting Policies (continued)

December 31, 2022	Fair Value \$	Valuation Techniques	Unobservable Input	Range
Private Equity Investments	297,222,599	Market Approach	Discount Rate	11.5 - 20.0%
			Discount Adjustment	5.0 - 55.0%
			Time to exit	0.75 - 4.00 years
			Multiples	3 - 25x
Real Estate and Real Estate as collateral for Corporate Bonds	61,428,254	Discounted Cash Flow	Discount	8.25 - 29.5%
			Capitalization Rate	7.75 - 10.75%
Rights and Warrants	6,480,612	Discounted Cash Flow	Discount	13.0 - 22.5%
			Time to exit	1.0 - 2.0 years
			Multiples	0.5 - 1x

All of the Partnership's cash and cash equivalents were held with major U.S. financial institutions, of which a majority were held with one institution. At times, cash may be in excess of federally insured limits.

Cash equivalents are highly liquid instruments with maturities of three months or less at the time of purchase. At December 31, 2023, cash and cash equivalents in the Statement of Financial Condition consists of cash held at U.S. banks totaling \$544,162 and money market funds totaling \$119,336,300 which are invested in obligations of the U.S. Treasury. Money market funds are valued at cost, which approximates fair value and would be considered Level 1 in the fair value hierarchy.

3. Administration Fee

The Partnership has entered into an administrative services agreement with the Administrator. In accordance with the terms of this agreement, the Administrator provides certain specified fund accounting and administration, trade support and transfer agent services.

4. Due from/to Brokers

The Partnership holds substantially all of its investments through its prime brokers (Goldman Sachs, Bank of America Merrill Lynch, JPMorgan, Citi, UBS, Barclays, and Morgan Stanley) pursuant to various agreements between the Partnership and each prime broker. The brokerage arrangements differ from broker to broker, but generally cash and investments in securities balances are available as collateral against securities sold, not yet purchased and derivative positions, if required. As of December 31, 2023, the Partnership's due from/to brokers were presented gross in the Statement of Financial Condition and were comprised of the following.

Notes to Financial Statements continued

Year ended December 31, 2023

4. Due from/to Brokers (continued)

	As of December 31, 2023
Due from brokers	\$
Cash held at/collateral posted to brokers	240,072,884
Receivable from unsettled trades	25,414,525
Total	265,487,409
Due to brokers	
Borrowing/collateral received from prime brokers	773,381,347
Payable from unsettled trades	24,459,115
Total	797,840,462

Margin debt balances were collateralized by cash held by the brokers and certain of the Partnership's securities. Margin interest was paid either at the daily broker call rate or based on the applicable reference rate.

Due from/to brokers includes cash balances maintained with the Partnership's prime brokers, receivables and payables from unsettled trades and proceeds from securities sold, not yet purchased. In addition, due from/to brokers may include cash collateral received and posted from OTC and repurchase agreement counterparties. Such cash collateral amounts may be restricted to use. At December 31, 2023, the Partnership's due from/to brokers includes a total non-U.S. currency net payable balance of \$40,272,440.

5. Allocation of Net Income or Net Loss

In accordance with the provisions of the Agreement, net income or net loss of the Partnership is allocated to the general capital account of the Feeder and General Partner in proportion to their respective general capital accounts. The liability of a limited partner is limited to the amount of capital contributions made by such limited partner.

Net income or net loss is allocated each fiscal period, as defined in the Agreement, or at other times during the fiscal year when capital contributions and withdrawals are made by the Feeder or General Partner. The Feeder's percentage ownership of the Partnership will increase when the General Partner withdraws capital or decrease when the General Partner contributes additional capital. Therefore, the allocation of net income and net loss may vary, between the Feeder and the General Partner, based upon the timing of capital transactions throughout the year.

5. Allocation of Net Income or Net Loss (continued)

The Partnership may invest, directly or indirectly, in equity securities in initial public offerings deemed “new issues” under Rule 5130 of the Financial Industry Regulatory Authority (“FINRA”) Consolidated Rulebook. “New issues” are defined as any initial public offering of an equity, regardless of whether such security is trading at a premium in the secondary market. FINRA members generally may not sell “new issues” to an account, in which certain persons or entities designated as restricted persons have beneficial interest. Gains and losses from “new issues” are allocated primarily to those investors in the Feeder who are deemed to be unrestricted by the General Partner and up to 10% can be allocated to the General Partner based on pro rata ownership percentages.

The General Partner receives an incentive allocation equal to 20% of the net profit allocated to each shareholder invested in each series of Class A, B, C, D, E, F, H, N, O, P, Q and Y shares of the Feeder, as defined in the Agreement. If a shareholder invested in the Feeder 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 chargeable in the prior years before the General Partner is entitled to incentive allocation. The General Partner, in its sole discretion, may elect to reduce, waive or calculate differently the incentive allocation of the Feeder and its underlying investors that are partners, members, employees, affiliates or other related investors of the Investment Manager or the General Partner. For the year ended December 31, 2023, the General Partner received an incentive allocation of \$629,787.

At December 31, 2023, there were six outstanding classes (each, a Class or Tranche) of interests in the Partnership: Class E, Class F, Class N, Class O, Class P, and Class Q. Class E, and F interests have quarterly redemption rights without any redemption fee. Class P and Q interests have annual redemption rights. Class N and O shares have quarterly redemption rights but are subject to an investor-level gate whereby a limited partner’s aggregate redemptions will be limited to 25%, 33.33%, 50%, and 100% of the cumulative net asset value of such Class N and O held by the limited partner as of any four consecutive redemption dates.

The Partnership offers investors, through the Feeder, the ability to opt into side pockets for certain illiquid investments traditionally considered a venture capital or private investment. No side pockets were utilized for the year ended December 31, 2023.

For certain investors (the “Holders”) that withdrew from the Partnership or a Feeder, a portion of their withdrawal was satisfied through the issuance of Participation Notes (the “Notes” or each a “Note”) in lieu of cash. Investors that held interests in the Partnership prior to June 1, 2023 are subject to the Note issuance upon withdrawal. The Note represents the Holder’s economic participation interest in the Note Assets and the Note Reserve. The Note Assets consist of Legacy Private Investments held by the Partnership and the Note Reserve consists of cash held to satisfy the Holder’s share of anticipated Note expenses. The notes are recorded at fair value and the value of the Notes will fluctuate mainly based on the value of the underlying Note Assets, which are valued in accordance with the Investment Manager’s policies described in Note 2. As of December 31, 2023 the Partnership had Notes outstanding of \$82,380,993 and the net gain/(loss) generated by the Notes for the Holders during the year ended December 31, 2023 was (\$2,675,826). The following tables summarize the assets and components of net gain/(loss) attributable to the Notes:

Notes to Financial Statements continued

Year ended December 31, 2023

5. Allocation of Net Income or Net Loss (continued)

The Notes have no stated maturity date and payments in satisfaction of the Notes will be made to the Holders as Note Assets are realized. During the year ended December 31, 2023 no payments were made.

	As of December 31, 2023
Assets and Liabilities	\$
Investments in securities, at fair value	76,562,086
Due from broker	2,322,699
Cash and cash equivalents, net of accruals	3,496,208
Total Note Balance	82,380,993

		As of December 31, 2023	
Investments above 5% of Note Balance ⁽¹⁾	Units	\$	% of Note Balance
Aryaka Networks, Inc. - Preferred (Series D, E)	2,012,194	4,862,262	5.90
Bombas LLC - Common	968,458	4,711,548	5.72
Kentik Technologies, Inc. - Preferred (Series B, C)	1,001,574	4,450,102	5.40
N26 GmbH - Preferred (Series E)	353	10,797,552	13.11
N26 GmbH - Warrants	70	359,493	0.44
Sysdig, Inc. - Preferred (Series F, G)	404,713	5,338,159	6.48
Verbit, Inc. - Preferred (Series A, B, C, D, E, Seed)	1,444,896	8,489,022	10.30
Verbit, Inc. - Common	11,809	53,612	0.07
Yellowbrick Data, Inc. - Preferred (Series A, B, C)	2,268,930	9,136,690	11.09
Other		28,363,646	34.43
Total		76,562,086	92.94 %

(1) Investments include private investments in multiple industries and geographies, mainly Private Preferred Equity Securities in North America within the Technology industry. 99.9% of Investments are considered to be Level 3 in the fair value hierarchy.

	For the year ended December 31, 2023
Net income/(loss) of Notes	\$
Income/(loss) on investments and cash	(2,419,644)
Expenses	(256,182)
Total net income/(loss)	(2,675,826)

6. Related Party Transactions

Pursuant to the investment management agreement, the Partnership pays the Investment Manager a management fee equal to 1.5% per annum of the net asset value of the Class N, O, P, Q and Y shares of the Feeder and 2.0% per annum of the net asset value of the Class A, B, C, D, E, F and H shares of the Feeder, as of the beginning of each month before the accrual of any incentive allocations. 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 of the General Partner. The Investment Manager has granted a management fee discount of 0.25% to certain investors based on either the size or duration of their investment in the Partnership. The Investment Manager has granted an additional management fee discount of 0.50% on the indirect portion of each investor's interest that is invested in Legacy Private Investments. This 0.50% discount also applies to the Holder's management fee on their Note balance. For the year ended December 31, 2023, the management fee was \$67,419,285, of which \$137,680 was payable at December 31, 2023.

As set forth in the Agreement, certain fees including closing, directors', or break-up fees paid to the Investment Manager or its affiliates as a result of the Partnership's investments will be treated as an offset against the Partnership's management fee. For the year ended December 31, 2023, \$662 of directors' fees were treated as an offset against the management fee.

For the year ended December 31, 2023 the Partnership has not incurred expenses paid for on behalf of the Partnership by the Investment Manager. The Partnership did not reimburse the Investment Manager for expenses during the year and as of December 31, 2023, \$9,147 of such expenses remain payable to the Investment Manager and are included in accrued expenses in the Statement of Financial Condition.

The Partnership, along with affiliated funds managed by the Investment Manager, holds certain investments through special purpose vehicles ("SPVs") either through a debt or equity investment in the SPV or where the SPV acts as a nominee on behalf of the Partnership. These SPVs, which are managed by the Investment Manager or its affiliates, generally maintain the same accounting policies as the Partnership, including the Partnership's valuation policy, as described in Note 2. The following tables describe each relevant SPV, along with the Partnership's pro-rata share of the fair value of the underlying investments held by such SPV and the associated gains/(losses).

Notes to Financial Statements continued

Year ended December 31, 2023

6. Related Party Transactions (continued)

Name	Nature of Interests in SPV	Fair value of Partnership's pro-rata interest in underlying investments of SPV entity ⁽¹⁾ \$	Partnership's pro-rata interest in SPV entity's gains and losses from investments ⁽¹⁾ \$	Description of Investments Held
Danapoint Holdings LLC	Equity	7,465,867	1,717,566	Litigation Financing
Third Point Loan LLC	Nominee ⁽²⁾	156,620,247	5,409,699	Equity and Debt Investments
Third Point Ventures LLC	Nominee ⁽²⁾	270,345,609	(31,941,414)	Equity and Debt Investments
TP DR Holdings LLC ⁽³⁾	Equity	—	—	Real Estate
	Debt	18,347,315	(6,471,943)	Real Estate
TP Lux HoldCo LP ⁽⁴⁾	Equity	1,189,922	(1,116,995)	Debt Investments
TP Trading II LLC	Equity	25,106,960	200,092	Equity and Debt Investments
Ventures Entities ⁽⁵⁾	Equity	95,699,628	(858,075)	Real Estate and Equity Investments

(1) For financial reporting purposes, with the exception of TP Lux Holdco LP which is included in investments in affiliated investment funds in the Condensed Schedule of Investments and TP DR Holdings LLC ("TP DR"), the Partnership's pro-rata interests in the investments held by the SPVs and the related gains, losses, income and expense of the SPVs are reflected on a look through basis in the Statement of Financial Condition, the Condensed Schedule of Investments and the Statement of Operations. The Partnership's interests in TP Lux Holdco LP and TP DR are recorded at their respective NAVs as described in Note 2.

(2) The Nominees have appointed the Investment Manager as their true and lawful agent and attorney.

(3) TP DR's principal objective is to own, develop and manage properties in the Dominican Republic. In addition to the Partnership's debt and equity investment in TP DR, the Partnership held a debt investment valued at \$18,347,315 in a subsidiary of TP DR secured by the underlying properties.

(4) TP Lux HoldCo LP is included in investments in affiliated investment funds and holds its investments through an investment in TP Lux HoldCo S.a.r.l

(5) The Partnership holds equity interests in Venture Two Holdings LLC, Venture Three Holdings LLC, Venture Four Holdings LLC, Venture Ten Holdings LLC and Venture Eleven Holdings LLC (collectively, the "Ventures Entities"). The Partnership's interests in Venture Two Holdings LLC, Venture Three Holdings LLC and Venture Four Holdings LLC are held through V2 Holdings LLC, V3 Holdings LLC and V4 Holdings LLC, respectively.

At December 31, 2023, the Partnership did not hold any shares of Third Point Investors Limited ("ListCo"), a London Stock Exchange listed entity that is managed by the Investment Manager. As part of ListCo's share buy-back program, the Partnership has the ability to purchase shares in the after-market or as part of other corporate actions. During the year ended December 31, 2023 the Partnership realized losses of \$239,982 related to the share buy-back program.

6. Related Party Transactions (continued)

The Investment Manager, on behalf of the Partnership and other funds that it manages, has entered into an agreement with TCM CRE Special Situations, LLC ("TSO") in connection with TSO's management of real property, which the Partnership owns as a result of foreclosures on underlying debts held in the Partnership's ABS portfolio in the ordinary course of business. Pursuant to the agreement with TSO, the Partnership paid \$35,045 to TSO during the year ended December 31, 2023. Upon the eventual disposition of the real property, the Partnership may be obligated to pay up to an additional \$784,552, provided that certain return hurdles on the real estate property are met. The real properties are held in SPVs as described above. The sole owner of TSO is also the indirect partial owner of Trawler Capital Management LLC ("TCM"), an SEC-registered investment adviser specializing in commercial real estate debt investments. While the Investment Manager has an ownership stake in TCM, it does not have any interests in TSO.

The Partnership enters into rebalancing trades throughout the year to maintain, to the extent practicable, parity in its portfolio composition with certain affiliated funds that employ substantially the same investment strategy. The Investment Manager takes into account various factors including account leverage, investment restrictions and tax considerations when executing such transactions. As certain investments held by the Partnership cannot be traded in a timely and efficient manner on the open market (e.g., private investments), the Investment Manager may effect cross-transactions between the Partnership and affiliated funds, either directly or within a SPV, to facilitate the rebalancing. Such transactions are effected at fair value, as determined by the Investment Manager, in accordance with its valuation policy as described in Note 2. During the year ended December 31, 2023 the Partnership had purchases of \$9.2 million, sales of \$153.1 million and generated realized losses of \$35.3 million from such rebalancing trades.

The Partnership had additional purchases of \$2.4 million, sales of \$3.5 million and generated realized losses of \$0.9 million on public equity securities held indirectly through SPVs for operational reasons. Such transactions were rebalanced at market prices and on substantially similar terms as if the transactions took place on the open market.

7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk

In the normal course of its business, the Partnership trades various financial instruments and engages in various investment activities with off-balance sheet risk. These financial instruments may include securities sold, not yet purchased, forwards, futures, options, swaptions, swaps and contracts for differences. Generally, these financial instruments represent future commitments to purchase or sell other financial instruments at specific terms at specified future dates. Each of these financial instruments contains varying degrees of off-balance sheet risk whereby changes in the fair values of the securities underlying the financial instruments or fluctuations in interest rates and index values may exceed the amounts recognized in the Statement of Financial Condition.

Notes to Financial Statements continued

Year ended December 31, 2023

7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk (continued)

Securities sold, not yet purchased are recorded as liabilities in the Statement of Financial Condition and have market risk to the extent that the Partnership, in satisfying its obligations, may have to purchase securities at a higher value than that recorded in the Statement of Financial Condition. The Partnership's investments in securities and amounts due from brokers are partially restricted until the Partnership satisfies the obligation to deliver securities sold, not yet purchased.

Forward and future contracts are a commitment to purchase or sell financial instruments, currencies or commodities at a future date at a negotiated rate. Forward and future contracts expose the Partnership to market risks to the extent that adverse changes occur to the underlying financial instruments such as currency rates or equity index fluctuations.

Option contracts give the purchaser the right but not the obligation to purchase or sell to the option writer financial instruments, commodities or currencies within a defined time period for a specified price. The premium received by the Partnership upon writing an option contract is recorded as a liability, marked to market on a daily basis and is included in securities sold, not yet purchased in the Statement of Financial Condition. In writing an option, the Partnership bears the market risk of an unfavorable change in the financial instrument underlying the written option. Exercise of an option written by the Partnership could result in the Partnership selling or buying a financial instrument at a price different from the current fair value.

In the normal course of trading activities, the Partnership trades and holds certain fair value derivative contracts, such as written options, which constitute guarantees. The maximum payout for written put options is limited to the number of contracts written and the related strike prices and the maximum payout for written call options is contingent upon the market price of the underlying security at the date of a payout event. At December 31, 2023, the portfolio had a maximum payout amount of \$330,784,650 relating to written put equity and index option contracts with expiration dates between 1 and 3 months from the Statement of Financial Condition date. The maximum payout amount could be offset by the subsequent sale, if any, of assets obtained via the settlement of a payout event. The fair value of these written put equity and index options as of December 31, 2023 is \$487,266 and is included in securities sold, not yet purchased in the Statement of Financial Condition. Refer to Note 8 for additional disclosures regarding the Partnership's collateral policy.

Swaption contracts give the Partnership the right, but not the obligation, to enter into a specified interest rate swap within a specified period of time. The Partnership's market and counterparty credit risk is limited to the premium paid to enter into the swaption contract and fair value.

Total return and total return basket swaps, contracts for differences, index swaps, and interest rate swaps involve the exchange of cash flows between the Partnership and counterparties based on the change in market value of a particular equity, index, or interest rate on a specified notional holding. The use of these contracts exposes the Partnership to market risks equivalent to actually holding securities of the notional value but typically involve little capital commitment relative to the exposure achieved. The gains or losses of the Partnership may therefore be magnified on the capital commitment.

7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk (continued)

Credit default swaps protect the buyer against the loss of principal on one or more underlying bonds, loans, or mortgages in the event the issuer suffers a credit event. Typical credit events include failure to pay or restructuring of obligations, bankruptcy, dissolution or insolvency of the underlying issuer. The buyer of the protection pays an initial and/or a periodic premium to the seller and receives protection for the period of the contract. If there is no credit event, as defined in the contract, the buyer receives no payments from the seller. If there is a credit event, the buyer receives a payment from the seller of protection as calculated by the contract between the two parties.

The Partnership may also enter into index and/or basket credit default swaps where the credit derivative may reference a basket of single-name credit default swaps or a broad-based index. Generally, in the event of a default on one of the underlying names, the buyer will receive a pro-rata portion of the total notional amount of the credit default index or basket contract from the seller. When the Partnership purchases single-name, index and basket credit default swaps, the Partnership is exposed to counterparty nonperformance.

Upon selling credit default swap protection, the Partnership may expose itself to the risk of loss from related credit events specified in the contract. Credit spreads of the underlying together with the period of expiration is indicative of the likelihood of a credit event under the credit default swap contract and the Partnership's risk of loss. Higher credit spreads and shorter expiration dates are indicative of a higher likelihood of a credit event resulting in the Partnership's payment to the buyer of protection. Lower credit spreads and longer expiration dates would indicate the opposite and lowers the likelihood the Partnership needs to pay the buyer of protection. The following table sets forth certain information related to the Partnership's written credit derivatives as of December 31, 2023:

Credit Spreads on underlying (basis points)	Maximum Payout/ Notional Amount (by period of expiration)			Fair Value of Written Credit Derivatives ⁽¹⁾		
	0-5 years \$	5 years or Greater Expiring Through 2045 \$	Total Written Credit Default Swaps \$	Asset \$	Liability \$	Net Asset/ (Liability) \$
Single name (0-250)	—	455,016	455,016	2,751	(36,727)	(33,976)

(1) Fair value amounts of derivative contracts are shown on a gross basis prior to cash collateral or counterparty netting.

In addition to off-balance sheet risks related to specific financial instruments, the Partnership may be subject to concentration of credit risk with particular counterparties. Substantially all securities transactions of the Partnership are cleared by several major securities firms. The Partnership had substantially all such individual counterparty concentration with these brokers or their affiliates as of December 31, 2023. However, the Partnership reduces its credit risk with counterparties by entering into master netting agreements.

Notes to Financial Statements continued

Year ended December 31, 2023

7. Financial Instruments with Off-Balance Sheet Risk or Concentrations of Credit Risk (continued)

The Partnership's maximum exposure to credit risk associated with counterparty nonperformance on derivative contracts is limited to the market value by counterparty inherent in such contracts which are recognized in the Statement of Financial Condition. At December 31, 2023, the Partnership's maximum counterparty credit risk exposure was \$138,665,471, in addition to any excess collateral posted to such counterparties, which is recognized in the Statement of Financial Condition.

8. Derivative Contracts

The Partnership enters into derivative contracts to manage credit risk, interest rate risk, currency exchange risk, and other exposure risks. The Partnership uses derivatives in connection with its risk-management activities to hedge certain risks and to gain exposure to certain investments. The utilization of derivative contracts also allows for an efficient means in which to trade certain asset classes. The derivatives that the Partnership invests in are primarily swaps, forwards, options, futures, swaptions and contracts for differences. Typically, derivatives serve as a component of the Partnership's investment strategy and are utilized primarily to structure the portfolio, or individual investments, to economically match the investment objective of the Partnership. Fair values of derivatives are determined by using quoted market prices and counterparty quotes when available; otherwise fair values are based on pricing models that consider the time value of money, volatility, and the current market and contractual prices of underlying financial instruments.

The following table identifies the volume and fair value amounts of derivative instruments included in derivative contracts in the Statement of Financial Condition, categorized by primary underlying risk, as of December 31, 2023. Balances are presented on a gross basis, prior to the application of the impact of counterparty netting.

	As of December 31, 2023		
	Listing currency ⁽¹⁾	Fair Value ⁽²⁾ \$	Notional Amounts ⁽³⁾
Derivative Assets by Primary Underlying Risk			
Credit			
Credit Default Swaps - Protection Purchased	USD	306,859	2,484,989
Equity Price			
Contracts for Differences - Long Contracts	CHF/GBP/TWD/USD	103,809,382	560,585,505
Contracts for Differences - Short Contracts	EUR/SEK	27,977	5,392,142
Futures - Short Contracts	EUR	506,958	83,929,660
Options Contracts - Purchased	USD	1,576,575	217,975,200
Rights and Warrants	EUR/USD	16,869,934	16,869,934
Total Return Swaps - Short Contracts	USD	320,229	67,571,200
Foreign Currency Exchange Rates			

8. Derivative Contracts (continued)

Foreign Currency Forward Contracts	TWD/USD	286,790	164,508,183
Interest Rates			
Futures - Short Contracts	USD	158,866	26,963,475
Interest Rate Swaps - Long Contracts	USD	57,871,855	1,133,889,630
Interest Rate Swaptions	USD	1,197,108	338,707,109
Total Derivative Assets		182,932,533	2,618,877,027
Derivative Liabilities by Primary Underlying Risk			
Credit			
Credit Default Swaps - Protection Sold	USD	36,727	455,016
Equity Price			
Contracts for Differences - Long Contracts	EUR/GBP/USD	3,372,184	61,995,998
Contracts for Differences - Short Contracts	EUR/GBP/USD	1,116,475	21,310,131
Options Contracts - Sold	USD	3,725,144	427,504,350
Total Return Swaps - Short Contracts	USD	20,007,954	235,025,748
Foreign Currency Exchange Rates			
Foreign Currency Forward Contracts	CHF/EUR/GBP	1,825,829	140,142,539
Interest Rates			
Interest Rate Swaptions	USD	397,946	114,322,946
Total Derivative Liabilities		30,482,259	1,000,756,728

(1) CHF = Swiss Franc, EUR = Euro, GBP = British Pound, SEK = Swedish Krona, TWD = New Taiwan Dollar, USD = US Dollar

(2) The Fair Value presented above includes the fair value of Derivative Contracts as well as option contract assets of \$1.58 million and rights and warrants of \$16.87 million included in Investments in Securities, at fair value in the Statement of Financial Condition and option contract liabilities of \$3.73 million included in Securities sold, not yet purchased, at fair value in the Statement of Financial Condition.

(3) The absolute notional exposure represents the Partnership's derivative activity as of December 31, 2023, which is representative of the volume of derivatives held during the period.

The following table sets forth by major risk type the Partnership's net realized and change in unrealized gains/(losses) related to trading activities for the year ended December 31, 2023. These realized and change in unrealized gains/ (losses) are included in the net realized and change in unrealized gain/(loss) from securities, affiliated investment funds, derivative contracts and foreign currency transactions/ translations in the Statement of Operations.

Notes to Financial Statements continued

Year ended December 31, 2023

8. Derivative Contracts (continued)

	Net Realized Gain/(Loss) \$	Net Change in Unrealized Gain/(Loss) \$
Primary Underlying Risk		
Commodity Price		
Futures - Short Contracts	(1,846,011)	(264,581)
Option contracts - Purchased	(1,404,053)	—
Credit		
Credit Default Swaps - Protection Purchased	(1,604,404)	1,572,279
Credit Default Swaps - Protection Sold	6,041,676	(2,801,118)
Equity Price		
Contracts for Differences - Long Contracts	50,337,879	36,228,932
Contracts for Differences - Short Contracts	(14,957,674)	(926,580)
Futures - Short Contracts	(12,953,335)	506,958
Option contracts - Purchased	(108,346,727)	3,379,548
Option contracts - Sold	(19,903)	4,874,288
Rights and Warrants	(2,530,827)	(9,521,329)
Total Return Swaps - Long Contracts	5,567,813	589,822
Total Return Swaps - Short Contracts	(68,544,691)	(19,425,461)
Foreign Currency Exchange Rates		
Foreign Currency Forward Contracts	(3,407,175)	457,498
Interest Rates		
Futures - Short Contracts	821,977	(748,900)
Interest Rate Swaps - Long Contracts	12,686,554	1,415,362
Interest Rate Swaptions	(2,459,460)	(351,076)
Total	(142,618,361)	14,985,642

8. Derivative Contracts (continued)

The Partnership's derivative contracts are generally subject to the International Swaps and Derivatives Association ("ISDA") Master Agreements or other similar agreements which contain provisions setting forth events of default and/or termination events ("credit-risk-related contingent features"), including but not limited to provisions setting forth maximum permissible declines in the Partnership's net asset value. Upon the occurrence of a termination event with respect to an ISDA Agreement, the Partnership's counterparty could elect to terminate the derivative contracts governed by such agreement, resulting in the realization of any net gains or losses with respect to such derivative contracts and the return of collateral held by such party. During the year ended December 31, 2023, the Partnership triggered certain termination events in its trading agreements due to its net asset value declining below negotiated trigger levels. During the year ended December 31, 2023, the Investment Manager obtained or was in the process of obtaining waivers and resets of such termination events with the relevant counterparties. As of December 31, 2023 there was no impact to the Partnership related to the triggering of these termination events. As of December 31, 2022, the aggregate fair value of all derivative instruments with credit-risk-related contingent features that are in a net liability position is \$3,085,131. The Partnership has posted \$131,758,000, including initial margin, where applicable, of collateral in the normal course of business. Similarly the Partnership obtains/provides collateral from/to various counterparties for OTC derivative contracts in accordance with bilateral collateral agreements. Similarly, the Partnership held collateral in the form of cash from certain counterparties of \$15,550,000 as of December 31, 2023. If the credit-risk-related contingent features underlying these instruments had been triggered as of December 31, 2023 and the Partnership had to settle these instruments immediately, no additional amounts would be required to be posted by the Partnership since the aggregate fair value of the required collateral posted exceeded the settlement amounts of open derivative contracts or in the case of cross margining relationships, the assets in the Partnership's prime brokerage accounts are sufficient to offset derivative liabilities.

The Partnership's derivatives do not qualify as hedges for financial reporting purposes and are recorded in the Statement of Financial Condition on a gross basis and not offset against any collateral pledged or received. Pursuant to the ISDA master agreements, securities lending agreements, repurchase agreements and other counterparty agreements, the Partnership and its counterparties typically have the ability to net certain payments owed to each other in specified circumstances. In addition, in the event a party to one of the ISDA master agreements, securities lending agreements, repurchase agreements or other derivatives agreements defaults, or a transaction is otherwise subject to termination, the non-defaulting party generally has the right to set off against payments owed to the defaulting party or collateral held by the non-defaulting party.

Notes to Financial Statements continued

Year ended December 31, 2023

8. Derivative Contracts (continued)

The Partnership has elected not to offset derivative assets against liabilities subject to master netting agreements nor does it offset collateral amounts received or pledged against the fair values of the related derivative instruments. Accordingly, the Partnership presents all derivative and collateral amounts in the Statement of Financial Condition on a gross basis. As of December 31, 2023, the gross and net amounts of derivative instruments, repurchase agreements and the cash collateral applicable to derivative instruments were as follows:

Financial Assets, Derivative Assets and Collateral received by Counterparty:

Derivative Contracts	Gross Amounts of Assets Presented in the Statement of Financial Condition ⁽¹⁾ \$	Fair value amounts not offset in the Statement of Financial Condition		Net Amount \$
		Financial Instruments \$	Cash Collateral Received \$	
Counterparty 1	26,749,443	397,946	—	26,351,497
Counterparty 2	30,138,235	331,327	10,660,000	19,146,908
Counterparty 3	63,728,773	8,107,913	—	55,620,860
Counterparty 4	6,900,703	6,900,703	—	—
Counterparty 5	1,917,410	1,917,410	—	—
Counterparty 6	51,778	—	—	51,778
Counterparty 8	7,755,131	7,755,131	—	—
Counterparty 9	28,690,732	1,983,947	4,890,000	21,816,785
Counterparty 11	130,394	2,751	—	127,643
Total	166,062,599	27,397,128	15,550,000	123,115,471

8. Derivative Contracts (continued)

Financial Liabilities, Derivative Liabilities and Collateral pledged by Counterparty:

Derivative Contracts	Gross Amounts of Liabilities Presented in the Statement of Financial Condition ⁽²⁾ \$	Fair value amounts not offset in the Statement of Financial Condition		Net Amount \$
		Financial Instruments \$	Cash Collateral Pledged \$	
Counterparty 1	397,946	397,946	—	—
Counterparty 2	331,327	331,327	—	—
Counterparty 3	8,107,913	8,107,913	—	—
Counterparty 4	8,373,308	6,900,703	1,472,605	—
Counterparty 5	3,068,858	1,917,410	1,151,448	—
Counterparty 8	8,216,209	7,755,131	—	461,078
Counterparty 9	1,983,947	1,983,947	—	—
Counterparty 11	2,751	2,751	—	—
Total	30,482,259	27,397,128	2,624,053	461,078

(1) The Gross Amounts of Assets Presented in the Statement of Financial Condition presented above includes the fair value of Derivative Contract assets as well as gross OTC option contract assets of \$1.58 million included in Investments in securities, at fair value in the Statement of Financial Condition.

(2) The Gross Amounts of Liabilities Presented in the Statement of Financial Condition presented above includes the fair value of Derivative Contract liabilities as well as gross OTC option contract liabilities of \$3.73 million included in Securities Sold, not yet Purchased in the Statement of Financial Condition.

9. Indemnifications

In the normal course of business, the Partnership enters into contracts that contain a variety of indemnifications and warranties. The Partnership's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partnership that have not yet occurred. However, the Partnership has not had prior claims or losses pursuant to these contracts and expects the risk of loss to be remote. Thus, no amounts have been accrued related to such indemnifications. The Partnership also indemnifies the General Partner, the Investment Manager and employees from and against any loss or expense, including, without limitation any judgment, settlement, legal fees and other costs. Any expenses related to these indemnifications would be reflected in administrative and professional fees in the Statement of Operations. The Partnership did not incur any expenses related to indemnifications for the year ended December 31, 2023.

Notes to Financial Statements continued

Year ended December 31, 2023

10. Commitments

Certain of the Partnership's investments may include financing commitments obligating the Partnership to advance additional amounts on demand. At December 31, 2023, the Partnership had unfunded commitments of \$361,579.

11. Financial Highlights

The following represents the ratios to average Feeder capital and total return information for the year ended December 31, 2023:

Ratios to average Feeder capital	
Total expenses	3.52 %
Incentive allocation	0.01 %
Total expenses and incentive allocation	3.53 %
Net investment income/(loss)	1.33 %

The ratios above are calculated for the Feeder taken as a whole. The computation of such ratios based on the amount of expenses, incentive allocation, and net investment income/(loss) assessed to each shareholder's investment in the Feeder may vary from these ratios based on different management fee and incentive arrangements (as applicable) and the timing of capital transactions. The net investment income/(loss) ratio does not reflect the effect of any incentive allocation.

Total return before incentive allocation	3.92 %
Incentive allocation	(0.02)%
Total return after incentive allocation	3.90 %

Total return is calculated for the Feeder's investment in the Partnership taken as a whole. Each shareholder's return on their investment in the Feeder may vary from these returns.

12. Subsequent Events

Subsequent to December 31, 2023, the Partnership received approximately \$2.4 million in capital contributions and had estimated capital withdrawals of \$10.6 million. The Partnership received capital withdrawal requests of approximately \$167.2 million for the quarter ending March 31, 2024. Subsequent events were evaluated by the Partnership's management through March 18, 2024, which is the date the financial statements were available to be issued. The Partnership's management has determined there are no other subsequent events that would require adjustments to, or disclosure in, the Partnership's financial statements.

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