



July 31, 2020

NET PERFORMANCE	MTD	QTD	YTD	AUM BREAKDOWN	
Third Point Enhanced LP	5.4%	5.4%	-7.1%	Third Point Enhanced LP	\$0.8 B
Third Point Re - Collateral and Other	0.8%	0.8%	4.0%	Third Point Reinsurance - Collateral and Other	\$1.8 B
Total Consolidated	2.2%	2.2%	0.2%	Total Consolidated	\$2.6 B
MSCI World Index (TR)	4.8%	4.8%	-0.9%	Investment Manager Firm ¹	\$13.4 B
S&P 500 (TR)	5.6%	5.6%	2.4%		

► PORTFOLIO DETAIL² (THIRD POINT REINSURANCE CONSOLIDATED)

	EXPOSURE			GROSS MTD P&L ³			GROSS YTD P&L ³		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Equity									
Activism ⁴	11.3%	-3.1%	8.2%	-0.4%	0.1%	-0.3%	-3.0%	0.7%	-2.3%
Fundamental & Event	31.4%	-8.7%	22.7%	2.3%	-0.6%	1.7%	-0.5%	-0.9%	-1.4%
Portfolio Hedges ⁵	0.0%	-2.2%	-2.2%	0.0%	-0.1%	-0.1%	0.0%	0.5%	0.5%
Total Equity	42.7%	-14.0%	28.7%	1.9%	-0.6%	1.3%	-3.5%	0.3%	-3.2%
Credit									
Corporate & Sovereign	8.7%	-0.1%	8.6%	0.4%	-0.1%	0.3%	2.5%	-0.3%	2.2%
Structured	10.1%	0.0%	10.1%	0.2%	0.0%	0.2%	1.8%	0.0%	1.8%
Total Credit	18.8%	-0.1%	18.7%	0.6%	-0.1%	0.5%	4.3%	-0.3%	4.0%
Privates	2.5%	0.0%	2.5%	0.0%	0.0%	0.0%	-0.4%	0.0%	-0.4%
Other ⁶	0.0%	0.0%	0.0%	0.2%	0.3%	0.5%	0.2%	0.1%	0.3%
Total Portfolio	64.0%	-14.1%	49.9%	2.7%	-0.4%	2.3%	0.6%	0.1%	0.7%

► EQUITY DETAIL (THIRD POINT REINSURANCE CONSOLIDATED)

EQUITY SECTORS	EXPOSURE			GROSS MTD P&L ³			GROSS YTD P&L ³		
	LONG	SHORT	NET	LONG	SHORT	NET	LONG	SHORT	NET
Consumer Discretionary	6.6%	-1.1%	5.5%	0.4%	0.0%	0.4%	-1.4%	0.3%	-1.1%
Consumer Staples	1.3%	-0.4%	0.9%	0.0%	-0.1%	-0.1%	0.0%	-0.1%	-0.1%
Utilities	3.5%	-1.3%	2.2%	0.3%	0.0%	0.3%	-0.1%	-0.1%	-0.2%
Energy	0.6%	-0.4%	0.2%	0.0%	-0.1%	-0.1%	-0.3%	-0.1%	-0.4%
Financials	9.8%	-2.0%	7.8%	-0.2%	0.0%	-0.2%	-1.2%	0.4%	-0.8%
Healthcare	2.3%	-0.4%	1.9%	0.1%	-0.1%	0.0%	0.0%	0.1%	0.1%
Industrials & Materials	5.1%	-2.7%	2.4%	0.3%	-0.1%	0.2%	-1.9%	-0.1%	-2.0%
Enterprise Technology	4.2%	-1.3%	2.9%	0.2%	-0.1%	0.1%	0.3%	0.0%	0.3%
Media & Internet	9.3%	-2.2%	7.1%	0.8%	0.0%	0.8%	1.1%	-0.6%	0.5%
Portfolio Hedges ⁵	0.0%	-2.2%	-2.2%	0.0%	-0.1%	-0.1%	0.0%	0.5%	0.5%
Total	42.7%	-14.0%	28.7%	1.9%	-0.6%	1.3%	-3.5%	0.3%	-3.2%

GEOGRAPHIC EXPOSURE	LONG	SHORT	NET	MARKET CAP ⁷	LONG	SHORT	NET
Americas	27.6%	-8.7%	18.9%	> \$50 billion	23.9%	-1.9%	22.0%
EMEA	9.8%	-3.6%	6.2%	\$25-50 billion	9.3%	-0.9%	8.4%
Asia ex-Japan	3.4%	-0.1%	3.3%	\$10-25 billion	6.2%	-1.3%	4.9%
Japan	1.9%	-1.6%	0.3%	< \$10 billion	3.3%	-2.9%	0.4%
Total	42.7%	-14.0%	28.7%	Indices & Other	0.0%	-7.0%	-7.0%
				Total	42.7%	-14.0%	28.7%

EQUITY EXPOSURE ⁸	LONG	SHORT	NET	POSITION	LONG	SHORT	TOTAL
Delta-Adjusted	42.7%	-14.0%	28.7%	Equity Positions	47	52	99
Beta-Adjusted	42.2%	-13.0%	29.2%	Top 10 Positions	23%	-7%	
Dollar-Adjusted	42.2%	-13.3%	28.9%	Top 20 Positions	34%	-10%	



July 31, 2020

MTD WINNERS⁹

Pacific Gas & Electric Co (Multi-Strat)
 Amazon.com Inc.
 Danaher Corp
 Alibaba Group Holding Ltd
 Charter Communications Inc

MTD LOSERS⁹

Prudential PLC
 Raytheon Technologies Corp
 Short
 Short
 Short

YTD WINNERS⁹

Amazon.com Inc.
 Short
 Danaher Corp
 EQT Corp
 Alibaba Group Holding Ltd

YTD LOSERS⁹

Raytheon Technologies Corp
 Prudential PLC
 Airbus SE
 Five Below Inc
 Air Canada

TOP GROSS LONGS⁹

Prudential PLC
 Pacific Gas & Electric Co (Multi-Strat)
 Amazon.com Inc.
 Danaher Corp
 Sony Corp

▶ THIRD POINT REINSURANCE (CONSOLIDATED) HISTORICAL PERFORMANCE (NET)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	OCT	NOV	DEC	YTD
2020	0.5%	-3.3%	-4.6%	3.7%	1.0%	1.0%	2.2%						0.2%
2019	2.6%	2.3%	2.1%	1.5%	-1.5%	2.9%	0.9%	0.0%	-1.1%	-0.2%	1.3%	1.3%	12.8%
2018	4.1%	-3.0%	-1.1%	0.5%	1.1%	-0.6%	-0.3%	0.1%	0.0%	-6.7%	1.2%	-6.1%	-10.8%
2017	2.6%	2.2%	0.9%	1.7%	2.2%	0.6%	1.0%	1.4%	1.1%	2.8%	0.1%	-0.2%	17.8%
2016	-3.4%	-0.6%	2.1%	1.8%	1.8%	0.4%	2.7%	0.4%	0.9%	-1.1%	-1.1%	0.4%	4.2%
2015	-2.3%	4.4%	1.0%	0.5%	1.9%	-0.7%	0.8%	-5.1%	-4.5%	4.6%	-0.3%	-1.4%	-1.6%
2014	-1.9%	4.3%	0.8%	-1.1%	1.7%	1.7%	-1.3%	1.6%	-0.3%	-1.3%	2.3%	-1.3%	5.1%
2013	4.5%	1.0%	2.9%	1.7%	3.4%	-1.9%	2.6%	-0.7%	2.5%	1.1%	2.5%	2.2%	23.9%
2012	2.4%	1.0%	1.0%	-0.1%	-2.1%	0.0%	1.3%	1.6%	3.1%	2.1%	2.6%	3.3%	17.4%



July 31, 2020

This report summarizes the estimated exposures and investment performance on net investments managed by Third Point LLC for the monthly and year-to-date periods ending July 31, 2020. Corresponding results for our reinsurance operations are not available. Results of our net investments managed by Third Point LLC for such periods are based on information provided by our investment manager. This information has not been audited.

Effective August 31, 2018, we transitioned from our separately managed investment account structure to investing in the Third Point Enhanced LP. In addition, certain collateral assets supporting reinsurance contracts and certain other investment assets are managed by Third Point LLC. See additional information in our public filings with the Securities and Exchange Commission.

The estimated returns reflect the combined results of investments managed on behalf of Third Point Reinsurance Company Ltd. and Third Point Reinsurance (USA) Ltd. by Third Point LLC prior to the transition date of August 31, 2018 and the investment in the Third Point Enhanced LP and collateral assets and certain other investment assets from the date of transition. The estimated exposures reflect Third Point Enhanced LP investments and credit assets invested through separately managed accounts as a percentage of total Third Point Reinsurance (Consolidated) assets managed by Third Point LLC. The estimated exposures shown for total portfolio under the portfolio detail section does not include the exposure from US treasuries and high rated sovereign debt held for hedging or collateral purposes. The Company's investment manager treats non-speculative interest rate hedges as cash and cash equivalents and therefore excludes these from the exposure summary.

- ¹ Investment Manager Firm AUM is non-inclusive of \$1.7B in collateral and other assets managed for TP RE.
- ² Exposures are categorized in a manner consistent with the Investment Manager's classifications for portfolio and risk management purposes.
- ³ Gross P&L attribution does not reflect the deduction of management fees, performance allocations and any other expenses which may be incurred in the management of the fund. An investor's actual return will be reduced by such fees and expenses. See Part 2A of the Adviser's Form ADV for a complete description of the management fees, incentive fees and performance allocations customarily charged by Adviser. Net P&L is available upon request.
- ⁴ Includes activism and post-activism positions. "Activism" is defined as an active campaign currently ongoing.
- ⁵ Primarily broad-based market and equity-based hedges.
- ⁶ Primarily currency hedges and speculative macro investments. Speculative rates and macro FX excluded from the exposure figures. Corresponding net exposure is 0.0% for rates and 0.0% for FX. MTD and YTD P&L of Other includes net attribution of speculative macro investments as well as residual gains and losses attributable to unhedged currency movements relative to USD, and interest, income and expense on cash balances.
- ⁷ Market capitalization reflects only those holdings that are exchange-listed equity or any synthetic equity with an underlying reference instrument market capitalization.
- ⁸ Beta-adjusted exposures are calculated relative to the S&P based on one-year of historical daily returns for USD denominated assets and weekly returns for foreign denominated assets. Dollar-adjusted exposures are calculated with option positions shown at current market value in lieu of delta-adjusted exposure.
- ⁹ Excludes any confidential positions, portfolio level hedges and EU MAR related positions.

▶ IMPORTANT NOTES AND DISCLAIMERS

All information provided herein has been prepared by Third Point LLC at the request of Third Point Reinsurance Ltd. ("TP Re"). Sector and geographic categories are determined by Third Point LLC in its sole discretion. All P&L and performance results are based on the net asset value of the two investment accounts of TP Re prior to the transition date of August 31, 2018 and the investment in the Third Point Enhanced LP and collateral assets and certain other investment assets from the date of transition (together, the "Accounts") and are presented net of management fees, brokerage commissions, administrative expenses, and accrued performance allocation, if any, and include the reinvestment of all dividends, interest, and capital gains. AUM figures are rounded to the nearest tenth of a billion so the sum of the AUM breakdown may not always foot to the total consolidated AUM due to rounding. Performance allocation is accrued monthly but deducted annually. All performance results are estimates and should not be regarded as final until audited financial statements are issued. While the performance of the Accounts has been compared here with the performance of a well-known and widely recognized index, the index has not been selected to represent an appropriate benchmark for the Accounts whose holdings, performance and volatility may differ significantly from the securities that comprise the index. Past performance is not necessarily indicative of future results. All information provided herein is for informational purposes only and should not be deemed as a recommendation to buy or sell securities. All investments involve risk including the loss of principal. See additional information regarding risk factors in our public filings with the Securities and Exchange Commission. This communication does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product.