
PART 2A OF FORM ADV: FIRM BROCHURE



March 31, 2023

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This brochure (this “Brochure”) provides information about the qualifications and business practices of PointState Capital LP. If you have questions about the contents of this Brochure, please contact us at (212) 830-7000 or compliance@pointstate.com. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about PointState Capital LP is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2

MATERIAL CHANGES

PointState (as defined herein) filed its most recent annual amendment to Form ADV on March 31, 2022.

Since the last annual update of this brochure, PointState has removed language in Item 4, Item 5, Item 6, and Item 8 relating to the PointBridge Funds, which closed in 2022. PointState added language in Item 4, Item 5, Item 6, and Item 8 relating to the PointSeason II Funds, which opened in 2023. PointState also added language to Item 8 describing certain risks related to the funds managed by PointState, updated the personnel listed in Item 10 and updated the language related to personal account trading restrictions in Item 11.

This Brochure contains certain other amendments and updates. While PointState does not consider any of these updates to be “material changes” for purposes of this Item 2, Clients are encouraged to review the Brochure in its entirety.

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ITEM 4 ADVISORY BUSINESS

A. General Description of Advisory Firm.

PointState Capital LP, a Delaware, United States of America, limited partnership, commenced providing advisory services in January 2011 and is currently headquartered in New York, New York. PointState Capital GP LLC, a Delaware, United States of America, limited liability company (“PCGP”) is the general partner of PointState Capital LP. Zachary J. Schreiber is the Chairman, Chief Executive Officer and Chief Investment Officer of PointState Capital LP, the managing member of PCGP and of the General Partner Entities (as defined below) and the principal owner of PointState Capital LP.

B. Description of Advisory Services.

1. Advisory Services.

PointState Capital LP and its “Relying Advisers,” PointState Argentum LLC, PSC LV LLC and PointState Season LLC (collectively, “PointState”), serve as investment managers with discretionary trading authority to private investment funds, the securities of or interests in which are generally offered to investors on a private placement basis. PointState provides investment management services to private investment funds (each a “PointState Fund” and collectively the “PointState Funds”), the interests in which are privately offered to individuals and entities that are “accredited investors” and, in the case of certain PointState Funds, “qualified eligible persons” and “qualified purchasers” under the federal securities and commodities laws. As of the date of this Brochure, PointState does not provide investment or management services to registered investment companies or directly to individuals.

The PointState Funds include (1) PointState Fund LP, a Delaware, United States of America, limited partnership (the “Domestic Fund”); (2) SteelMill Fund Ltd, a Cayman Islands exempted company (the “Offshore Fund” which, together with the Domestic Fund, invests substantially all of its capital through SteelMill Master Fund LP, a Cayman Islands exempted limited partnership managed by PointState (the “Master Fund”), and, together with the Domestic Fund, the Offshore Fund and the Master Fund, the “Funds”); (3) PointArgentum Fund LP, a Delaware, United States of America, limited partnership (“PointArgentum Onshore”); (4) PointArgentum Fund Ltd, a Cayman Islands exempted company (“PointArgentum Offshore”), which, together with PointArgentum Onshore, invests substantially all of its investable capital primarily through PointArgentum Master Fund LP, a Cayman Islands exempted limited partnership managed by PointState (“PointArgentum Master Fund” and, together with PointArgentum Onshore and PointArgentum Offshore, the “PointArgentum Funds”); (5) PSF LD LLC, a Delaware, United States of America, limited liability company (the “Onshore SPV”); (6) STM LCB LLC, a Cayman Islands limited liability company (the “Offshore Feeder SPV”), which invests substantially all of its investable capital primarily through STM LC LLC, a Cayman Islands limited liability company managed by PointState (the “Offshore SPV” and, together with the Onshore SPV and the Offshore Feeder SPV, the “SPVs”); and (7) PointSeason Fund LP, a Delaware, United States of America, limited partnership (“PointSeason Onshore”), which invests all of its investable capital through PointSeason Master Fund LP, a Cayman Islands exempted limited partnership managed by PointState (“PointSeason Master Fund” and, together with PointSeason Onshore, the “PointSeason Funds”); (8) PointSeason Fund II LP, a Delaware, United States of America, limited partnership (“PointSeason II Onshore”); (9) PointSeason Offshore Fund II LP, a Cayman Islands exempted limited partnership (“PointSeason II Offshore”), which together with PointSeason II Onshore, invests all of its investable capital through PointSeason Master Fund II LP, a Cayman Islands exempted limited partnership managed by PointState (“PointSeason Master Fund II” and, together with PointSeason Onshore II and PointSeason Offshore II, the “PointSeason II Funds”) and other subsidiaries and/or trading vehicles.

A Confidential Private Placement Memorandum (an “Offering Memorandum”) has been prepared for each PointState Fund (excluding each of the “Master Funds”, the SPVs, the PointSeason Funds, and the PointSeason II Funds) and provides information to prospective investors about each such PointState Fund’s objectives, strategies, risks, structure, costs, withdrawal terms and other matters of importance to investors.

Each of the PointState Funds may invest through other entities, which may be managed by PointState or any of its affiliates, or by such other managers as PointState determines from time to time. Furthermore, each of the PointState Funds (other than the SPVs) may co-invest with third parties through joint ventures or other entities.

Affiliates of PointState serve as the general partner or managing member, as applicable, of each PointState Fund (each such affiliate, a “General Partner Entity” and all such affiliates, the “General Partner Entities”).

As used in this Brochure, the term “client” generally refers to each of the PointState Funds.

As a general matter, this Brochure includes information about PointState and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies only to specific clients or affiliates.

2. Investment Strategies and Types of Investments.

The Funds pursue multiple investment strategies, including, but not limited to: long/short equities, global macro, investing in commodity and commodity-related industries, high yield and distressed credit, event-driven/special situations investing, relative value investing and private investments.

The PointArgentum Funds pursue multiple investment strategies, including, but not limited to: macro, long/short equities, high yield and distressed credit, event-driven/special situations investing, relative value investing and private investments. The PointArgentum Funds invest principally in Argentine Financial Instruments and may also invest in other Financial Instruments issued by issuers in other jurisdictions.

The SPVs hold participations in certain assets of the Funds that have limited liquidity or that PointState otherwise determined should be held in the SPVs (the “Retained Assets”), representing the pro rata share of the Retained Assets attributable to all investors that withdrew or redeemed, as applicable, from the Funds as of December 31, 2019 and subsequent applicable withdrawal or redemption dates, as applicable (the “Withdrawing Investors”). The Retained Assets will be liquidated over time and interests or shares, as applicable, in the SPVs will entitle each Withdrawing Investor to its proportionate share of the net proceeds received upon the liquidation of the Retained Assets.

The PointSeason Funds and the PointSeason II Funds invest in a particular company that operates in the secondary ticketing market.

Please see Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) below for a more detailed description of the investment strategies pursued and types of investments made by the PointState Funds.

The descriptions set forth in this Brochure of specific advisory services that PointState offers to clients and investment strategies pursued and investments made by PointState on behalf of its clients, should not be understood to limit in any way PointState’s investment activities. PointState may offer any advisory services, engage in any investment strategy and make any investment, even if not described in this Brochure,

that PointState considers appropriate, subject to each client's investment objectives and guidelines. Not all of the strategies described in this Brochure may be used at the same time or in the same proportions and PointState may add, suspend, eliminate or modify investment strategies at its discretion. The investment strategies PointState pursues are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

C. Availability of Customized Services for Individual Clients.

As a general matter, PointState does not tailor its advisory services to the needs of individual investors; rather, PointState's investment decisions and advice with respect to each PointState Fund are subject to each PointState Fund's investment objectives and guidelines, as set forth in such PointState Fund's Offering Memorandum and/or organizational documents.

D. Wrap Fee Programs.

PointState currently does not participate in any wrap fee programs.

E. Assets Under Management.

As of December 31, 2022, PointState had approximately \$5,327,250,032 of regulatory assets under management on a discretionary basis. As of December 31, 2023, PointState does not manage any assets on a non-discretionary basis.

Additional information about PointState's business, history, organization and other matters addressed in Item 4 (Advisory Business) can be found in the Offering Memorandum and/or organizational documents of the relevant PointState Fund.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the PointState Funds are offered and sold on a private placement basis under exemptions from registration promulgated under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and other exemptions of similar import under U.S. state securities laws and the securities laws of other jurisdictions where any offering may be made. Any such offer or solicitation will be made only by means of a confidential offering memorandum and related subscription materials.

ITEM 5 FEES AND COMPENSATION

A. Advisory Fees and Compensation.

The fees applicable to each PointState Fund are set forth in detail in such PointState Fund's Offering Memorandum and/or organizational documents. A brief summary of such fees is provided below.

Management Fees

Generally, each PointState Fund (excluding the PointSeason Funds and the PointSeason II Funds) pays PointState a monthly management fee, payable in arrears, at an annual rate of between 0.5% and 2.0% of its respective net asset value. A management fee is no longer payable in the case of the PointArgentum Funds. The PointSeason Funds and the PointSeason II Funds pay PointState a quarterly management fee, payable in advance, at an annual rate of 1.0% of the cost basis of investments held by the PointSeason Funds and the PointSeason II Funds. The management fee for each PointState Fund is generally prorated for any partial periods.

Performance-based Fees

In addition to the management fee described above, each PointState Fund is subject to a performance-based profit allocation or fee. Generally, at the end of each fiscal year of the Funds, the applicable General Partner Entity is entitled to a performance-based profit allocation in an amount equal to 20% of the net capital appreciation (which includes both realized gains and losses and unrealized appreciation and depreciation of Financial Instruments held in the applicable Fund's portfolio) allocated to a capital account for such fiscal year after deducting the management fee debited to such capital account for such fiscal year, subject to a loss carry forward mechanism. The SPVs are subject to similar performance-based profit allocations, which vary materially only in terms of the rate (including staggered rate) or frequency of such allocations.

The PointArgentum Funds' performance-based profit allocation (the "Carried Interest") is subject to a "hurdle" mechanism (the "Hurdle"), under which the applicable General Partner Entity will not be entitled to any Carried Interest until investors have received (i) their capital contribution, (ii) 4% of any portion of their capital contribution that was returned prior to the end of the Investment Period and (iii) 8% (for "non-electing investors," compounding annually) on any portion of their capital contribution that was returned after the end of the Investment Period. Once these amounts are returned, the applicable General Partner Entity will be entitled to a "catch-up" to 20% (for "electing investors") or a sliding scaling from 20% to 17% (for "non-electing investors," depending on the year in which such profits are realized) of total profits, and 20% (for "electing investors") or a sliding scaling from 20% to 17% (for "non-electing investors," depending on the year in which such profits are realized) of any additional profits thereafter.

In respect of the PointSeason Funds, the applicable General Partner Entity will not be entitled to any carried interest until investors have received their capital contribution. Once this amount is returned, the applicable General Partner Entity will be entitled to 15% of any profits thereafter.

In respect of the PointSeason II Funds, the applicable General Partner Entity will not be entitled to any carried interest until investors have received their capital contribution. Once this amount is returned, the applicable General Partner Entity will be entitled to 10% of any profits thereafter.

PointState generally does not negotiate the management fees or performance-based compensation with investors in the PointState Funds; however, in the sole discretion of PointState (with respect to the

management fees payable by the Funds), the applicable General Partner Entity (with respect to the performance allocation for the Domestic Fund, the Master Fund, PointArgentum Onshore, PointArgentum Master Fund, the Onshore SPV, the Offshore SPV, the PointSeason Funds, PointSeason II Onshore, and PointSeason Master Fund II) and the applicable board of directors (with respect to the performance fee payable by the Offshore Fund, PointArgentum Offshore, the Offshore Feeder SPV, and PointSeason II Offshore), the management fees and the performance-based compensation may be, and in some circumstances have been, waived, reduced or calculated differently with respect to certain investors, including investors that are affiliates, partners or employees (including former employees) of PointState.

B. Payment of Fees and Incentive Compensation.

Management fees and incentive compensation payable or allocable to PointState and its affiliates are generally deducted or allocated, as the case may be, directly from the assets of the applicable PointState Fund, and correspondingly from the capital accounts or net asset value of shares to which they pertain. Further information about the nature and timing of such compensation is provided in Section A (Advisory Fees and Compensation) above.

C. Additional Fees and Expenses.

While not all of the clients bear all of the expenses set forth below, to the extent permitted under the applicable Offering Memorandum and/or organizational documents, each client generally bears its own expenses, and, if applicable, its proportionate share of its respective master fund's expenses.

Expenses that the clients may bear include, but are not limited to, the following: the management fee; investment expenses (*e.g.*, expenses that, in PointState's discretion, are related to the investment of the client's assets, whether or not such investments are consummated, such as brokerage commissions, expenses relating to short sales, clearing and settlement charges, custodial fees, bank service fees, interest expense, fees and expenses of trade execution platforms and costs of leasing or acquiring membership to applicable exchanges and the fees relating thereto); professional fees (including expenses of consultants, investment bankers, attorneys, accountants and other experts) relating to investments; third party research costs and market data expenses (including quotation and market data services (*e.g.*, Bloomberg)); administrative expenses, including fees and expenses related to fund administration services; expenses relating to the client's registered office and corporate services provider; legal expenses (which include, without limitation, legal expenses associated with formal and informal inquiries, audit, examination, proceeding or claim expenses on behalf of or for the benefit of the client or in connection with its business, including investment activities or counterparty relationships and expenses relating to any independent committee); accounting and valuation expenses, including data feeds to value portfolios and costs and expenses in connection with determining and calculating net asset values; audit and tax preparation expenses; remuneration of and insurance for members of the board of directors of the client, if applicable; costs of printing and mailing reports and notices; entity-level taxes; corporate licensing; regulatory expenses (including costs and expenses associated with regulatory compliance obligations, regulatory filings made in connection with the clients' holdings or investment activities); organizational expenses; expenses incurred in connection with the offering and sale of the shares or interests in the client and other similar expenses related to the client; indemnification expenses; expenses incurred in connection with the organization and conduct of meetings of investors and a client's board of directors, if applicable; and extraordinary expenses.

For the avoidance of doubt, "similar expenses" refers to any expenses that are similar in type and nature to the expenses described in the previous paragraph, and is intended, given the dynamic ongoing nature of the business of the client, to cover any expenses determined by PointState to be primarily related to the categories listed above but not specifically enumerated. PointState considers that such similar

expenses include, but are not limited to: (i) expenses relating to the formation, maintenance and winding up of the client, special purpose vehicles and/or trading vehicles formed to facilitate the client's investments and/or co-investment vehicles (including fees, costs and expenses incurred in connection with establishing co-investment vehicles in connection with proposed investments that are not consummated, to the extent not borne by such vehicles or co-investors), any and all other expenses paid by the client with respect to potential co-investments that are not consummated (including any portion of such expenses that is not borne by co-investors), broken deal expenses, initial and variation margin, loan fees, private placement fees, appraisal fees, commitment fees and other transactional charges, fees or costs (all of which PointState considers investment expenses); (ii) all costs associated with the development and maintenance of portfolio management systems used to monitor and analyze portfolio risk, exposure and performance (all of which PointState considers investment expenses); (iii) expenses relating to research generated through the use of third-party consultants, lobbyists and similar service providers, news and quotation equipment and services, portfolio risk management services and market information systems and computer software and information expenses, and any legal and compliance expenses incurred in connection with the engaging and use of such service providers or services (all of which PointState considers research and market data expenses); (iv) external accounting and valuation expenses, including expenses incurred by certain non-investment personnel, as determined appropriate by PointState; (v) expenses related to the maintenance of the client's registered office (which PointState considers administrative expenses); (vi) any judgments or settlements paid in connection with any formal and informal inquiries, audit, examination, proceeding or claim expenses on behalf of or for the benefit of the client or in connection with its business (which PointState considers legal expenses); (vii) expenses relating to Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, any Treasury regulations promulgated thereunder or official administrative interpretations thereof and preparation costs of financial statements, tax returns and reports to investors and Schedule K-1s (which PointState considers audit and tax preparation expenses); (viii) entity-level taxes and governmental fees (except as specifically allocated to individual investors) or other charges, including VAT and export taxes, payable by or with respect to or levied against the client, its investments, or to Federal, state or other governmental agencies, U.S. or non-U.S., including real estate, stamp or other transfer taxes (all of which PointState considers tax expenses); (ix) expenses related to regulatory compliance obligations, including the preparation and filing of Form PF and other similar regulatory filings related to the client, PointState, any sub-advisor and any consultant and other blue sky, AIFMD (as defined below) and corporate filing fees and expenses (except for expenses relating to any compliance costs associated with registration as an investment adviser in the U.S., the preparation of Form ADV and membership with the National Futures Association ("NFA")) (all of which PointState considers regulatory expenses); (x) expenses related to the offering and sale of shares or interests in the client in compliance with the Directive 2011/61/EU of the European Parliament and the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFMD") (which PointState considers offering expenses); (xi) directors' and officers' liability or other similar insurance policies, errors and omissions insurance and other similar policies for the benefit of the client and all other costs and expenses arising out of client's indemnification obligations (which PointState considers indemnification expenses); and (xii) any and all fees, costs and expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the client, PointState, any special purpose entity and/or any co-investment vehicle (to the extent not borne by co-investors) and wind-up and liquidation expenses (all of which PointState considers organizational expenses and/or legal expenses).

Any description in the Offering Memorandum and/or organizational documents of the expenses that the PointState Funds may bear, as well as the description above, is not an exhaustive description. From time to time PointState will need to make certain determinations regarding whether certain expenses are a PointState Fund's "own" expenses and therefore are to be borne by such PointState Fund. These determinations will necessarily be subjective and may give rise to conflicts between the interests of the investors in the applicable PointState Fund and the interests of PointState, the General Partner Entities, their respective affiliates and subsidiaries and any of their respective members, officers, directors, partners or

employees (collectively, the “PointState Group”), who might otherwise bear such expenses. PointState may, in its sole discretion, allocate certain expenses among the PointState Funds and any Other Accounts (as defined below) to which such expenses relate in any manner it determines is fair and reasonable. From time to time, PointState may decide to absorb certain expenses that may have been properly borne by a client. Any such decision will not bind PointState to continue doing so in the future.

Further information about the brokerage practices and costs is provided in Item 12 (Brokerage Practices) below.

Specific expenses applicable to each client are set forth in such client’s Offering Memorandum and/or organizational documents.

D. Prepayment of Fees.

The PointState Funds other than the PointSeason Funds and the PointSeason II Funds do not pay fees in advance. The PointSeason Funds and the PointSeason II Funds pay fees in advance. See Section A (Advisory Fees and Compensation) above for a description of the payment terms of the fees for the PointState Funds.

E. Additional Compensation and Conflicts of Interest.

Neither PointState nor any of its supervised persons accepts compensation (*e.g.*, brokerage commissions) for the sale of Financial Instruments or other investment products.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5 (Fees and Compensation) above, PointState's clients allocate, pay and/or distribute (as applicable) a performance-based profit allocation, incentive fee or carried interest to PointState or its affiliates. Side-by-side management of PointState's clients may create conflicts of interest such that in certain circumstances, PointState may have an incentive to favor one client over another with regard to allocation of investment opportunities.

"Proprietary" capital (investments by members of the PointState Group) will not necessarily be allocated to all PointState Funds, will not necessarily be allocated based on the respective net asset values of such funds, may be more concentrated in certain of such funds, and may be "shifted" among such funds from time to time without providing any notice to investors. Such investments may create an incentive for the PointState Group to favor certain PointState Funds over others. To mitigate such conflicts, PointState has adopted aggregation and allocation policies and procedures to provide for fair and equitable allocation of investments and trades among the PointState Funds. PointState has discretion in making allocation decisions among the PointState Funds and takes into account such factors that it determines, in its sole discretion, to be relevant, which include but are not limited to the PointState Funds' different investment strategies, structures, terms of offerings and other relevant investment factors consistent with PointState's business model. As a general rule, allocations among PointState Funds with the same or similar investment objective are made *pro rata* based upon the size of each eligible PointState Fund. Please see Item 16 for additional information regarding allocation of investments.

As described in Item 5 (Fees and Compensation) above, the applicable General Partner Entity (with respect to the performance allocation payable by the Domestic Fund, the Master Fund, PointArgentum Onshore, PointArgentum Master Fund, the SPVs, the PointSeason Funds, and the PointSeason II Funds) and the applicable board of directors (with respect to the performance fee payable by the Offshore Fund and PointArgentum Offshore) may elect to, and in some circumstances have elected to reduce, waive or calculate differently the performance-based compensation with respect to certain investors, including investors that are affiliates, partners, or employees (including former employees) of PointState. In cases where a client's investors consist solely of employees or former employees of PointState or the other PointState Funds, the entire performance allocation for such client may be waived.

The performance-based compensation may create an incentive for PointState or its affiliates to make investments that are riskier or more speculative than would be the case if such compensation arrangement were not in effect. With respect to certain clients, the performance-based compensation is calculated by taking into account unrealized gains. Since the performance-based compensation for certain clients (other than the PointArgentum Funds, the PointSeason Funds, and the PointSeason II Funds) is determined in relation to the net asset value of such clients (such net asset value to be determined by such client's administrator), PointState may be biased when reviewing valuations of the net asset value of such clients. PointState reviews such valuations in accordance with its valuation policy.

In addition, the PointState Group may be subject to a conflict of interest relating to the varying compensation arrangements (including fee rates) among the PointState Funds. These and other differences could cause one or more PointState Funds to be less profitable to the PointState Group than other clients, and therefore could incentivize the PointState Group to favor one client over another.

Furthermore, the PointState Funds have and may in the future co-invest with third parties through joint ventures or other entities. The PointState Group may (or may not), in its discretion, charge carried interest, incentive allocation, management fees, transaction fees or other similar fees to co-investors and the PointState Group may make an investment, or otherwise participate, in any vehicle formed to structure

a co-investment to facilitate, among other things, receipt of such carried interest, incentive allocation, management fees, transaction fees or other similar fees. In those circumstances where the co-investors involve a management group, such co-investors may enter into compensation arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments and create potential conflicts of interest between such parties and the PointState Funds. Based on the compensation structure or composition of investors participating in such co-investment opportunities, the PointState Group may be biased when determining the capacity of the PointState Funds with respect to certain investments.

ITEM 7

TYPES OF CLIENTS

PointState provides discretionary investment advisory services, including, but not limited to, managing and directing the investment and reinvestment of assets for private investment funds, and has provided these services to a discretionary separately managed account. PointState reserves the right to provide investment advisory services to other types of clients. For instance, PointState may elect to establish discretionary separately managed accounts, single-investor funds or co-investment vehicles, one or more of which may use trading and/or investment strategies different than the existing PointState Funds and/or be subject to different terms and arrangements (including fees, liquidity rights and transparency rights) than the existing PointState Funds.

Investors in the PointState Funds consist primarily of charitable foundations, institutions, endowments, funds of funds, private or family-owned investment entities, trusts and high net-worth individuals. In order to invest, investors in the PointState Funds must meet certain qualification requirements under applicable federal securities and commodities laws as set forth in each PointState Fund's Offering Memorandum and/or constituent documents. The minimum investment in the PointState Funds varies from fund to fund and ranges from no minimum investment to \$1,000,000. Minimum investment amounts are waived by the PointState Funds in certain circumstances and are generally not applied to certain investors who are PointState employees, affiliates, family members and similar parties. Additional information about qualifications for investment in the PointState Funds addressed in Item 7 (Types of Clients) can be found in the Offering Memorandum and constituent documents of the relevant PointState Fund.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies.

The descriptions set forth in this Brochure of specific advisory services that PointState offers to clients and investment strategies pursued and investments made by PointState on behalf of its clients, should not be understood to limit in any way PointState's investment activities. PointState may offer any advisory services, engage in any investment strategy and make any investment, including an investment not described in this Brochure, that PointState considers appropriate, subject to each client's investment objectives and guidelines. Not all of the strategies described in this Brochure may be used at the same time or in the same proportions and PointState may add, suspend, eliminate or modify investment strategies at its discretion. The investment strategies PointState pursues are speculative and entail substantial risks. Investors should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

1. Investment Strategy of the Funds.

The Funds' principal investment objective is to achieve superior capital appreciation. The Funds attempt to achieve their investment objectives by pursuing multiple investment strategies including, but not limited to: long/short equities, global macro, investing in commodity and commodity-related industries, high yield and distressed credit, event-driven/special situations investing, relative value investing and private investments.

In carrying out their investment programs, the Funds generally invest globally in interests commonly referred to as securities, other financial instruments of U.S. and non-U.S. entities and other assets, whether traded on an organized exchange, through "pink sheets," over-the-counter or otherwise, including capital stock; shares of beneficial interest; partnership interests and similar financial instruments; interests in real estate and real estate-related assets; bonds, notes and debentures (whether subordinated, convertible or otherwise); currencies and Digital Assets (as defined below); commodities; physical and intangible assets; interest rate, currency, commodity, equity and other derivative products, including (i) futures contracts (and options thereon) relating to stock indices, currencies, U.S. government securities and securities of non-U.S. governments, other financial instruments and all other commodities; (ii) swaps, options, swaptions, warrants, caps, collars, floors and forward rate agreements; (iii) spot and forward currency transactions and Digital Asset Derivatives (as defined below); and (iv) agreements relating to or securing such transactions; mortgage-backed obligations issued or collateralized by U.S. federal agencies (including fixed rate pass-throughs, adjustable rate mortgages, collateralized mortgage obligations, stripped mortgage-backed securities and REMICs); repurchase and reverse repurchase agreements; equipment lease certificates; equipment trust certificates; loans; structured finance instruments; accounts and notes receivable and payable held by trade or other creditors; trade acceptances; contract and other claims; executory contracts; participations; mutual funds, exchange traded funds and similar financial instruments; money market funds; portfolio funds; obligations of the U.S. or any non-U.S. government, or any country, state, governmental agency or political subdivision thereof; commercial paper; certificates of deposit; bankers' acceptances; choses in action; trust receipts and any other obligations and instruments or evidences of indebtedness of whatever kind or nature that exist now or are hereafter created; in each case, of any natural person, partnership, limited liability company, corporation, unincorporated association, joint venture, trust, state or any other entity or any governmental agency or political subdivision thereof, whether or not publicly-traded or readily marketable, (collectively, "Financial Instruments"). Certain of the Financial Instruments in which the Funds may invest may be unlisted, thinly-traded, illiquid and/or privately-placed.

The Funds may co-invest through third parties, through joint ventures or otherwise.

PointState may allocate up to 10% of the Funds' assets to other money managers (each, a "Money Manager") not affiliated or associated with PointState (determined as of the time of such allocation). PointState, and not the Funds, will generally ultimately bear the fees to be paid by the Funds to any such Money Manager in connection with any such investment, generally through a waiver or offset of (i) the management fees owed to it by an amount equal to the management or similar fees paid or borne by the Funds in connection with such investment (or, if the management fees owed to it are less than such management or similar fees, of any future management fees subsequently payable to it) and (ii) any incentive allocation then owed to it (or, if no incentive allocation is then owed, by any future incentive allocation subsequently owed to it) by an amount equal to the performance compensation paid or borne by the Funds in connection with such investment. As a result, it is possible that the Funds may never receive the economic benefit of the mechanism described in the immediately preceding sentence or may receive it later, perhaps significantly, than the time at which it bears the fees and performance compensation payable or allocable to any such Money Manager in connection with any such investment.

Any excess funds will generally be invested in money market instruments or such other liquid investments deemed appropriate by PointState. Any income earned from such investments will be reinvested by the Funds in accordance with their investment program.

The Funds regularly use a high degree of leverage including, without limitation, derivative instruments with inherent leverage, trading on margin and repurchase agreements. In addition, some of the Financial Instruments held by the Funds may themselves have leverage embedded in them. There is no restriction on the amount of leverage that the Funds may utilize.

Notwithstanding anything to the contrary in this Brochure, there are no limitations on the strategies that the Funds may pursue or the markets or types of instruments in which the Funds may invest. The Funds are not subject to formal diversification or concentration limits, nor to any limitations on position size or leverage, other than certain position limits that may be imposed by regulatory agencies that are generally applicable to market participants. The Funds may pursue investment strategies not described in this Brochure to the extent PointState, in its sole discretion, considers appropriate.

Certain of the strategies that PointState may pursue to achieve the Funds' investment objectives are described below. Not all of these strategies are necessarily pursued at the same time or in the same proportions. Over time, PointState may develop and implement additional investment strategies. PointState may add, suspend, eliminate or modify investment strategies at its discretion and may reallocate the Funds' assets among different investment strategies at any time.

As of the date of this Brochure, PointState pursues, or expects to pursue, a combination of one or more of the strategies listed below. The following describes the characteristics of each identified strategy on a stand-alone basis, but should be read with the understanding that PointState endeavors to pursue its strategies in an integrated and coordinated fashion. For example, while opportunities relating to individual companies or sectors are most often expressed through long or short exposure to equities or corporate debt, the analysis performed in connection with such investments may also inform PointState's global macro investment strategy. Likewise, the global macro research and investment process often inform PointState's views and analysis on particular companies and sectors.

In accordance with the above, PointState has broad and unfettered investment discretion and may pursue trades in any type of Financial Instrument, issuer or group of related issuers that it believes will further the Funds' investment objectives.

(a) Long/Short Equities.

The Funds invest globally in long and short public equity securities of companies engaged in industries including, but not limited to, healthcare, industrials, consumer/retail, technology, media, telecommunication, real estate and financial services, as well as equity derivative instruments that create exposure to any (or all) of the foregoing. When evaluating long and short equity investments PointState utilizes a fundamental analysis of each company with a subjective overlay as to the relative strength of its management, products, balance sheet and growth prospects versus its immediate competition. PointState also seeks to determine, on a timely basis, catalytic events that differentiate one company from its peer group with respect to its profitability and market valuation. PointState further incorporates determinations regarding political, regulatory and economic risks associated with a company's industry and applicable local markets to arrive at an investment decision.

PointState's long/short strategies include relative value and event- driven / special situation investments. (See "*Material, Significant or Unusual Risks Related to Investment Strategies*" below.)

PointState intends dynamically to size and scale its long and short equity investments based on its continuing fundamental analysis, current level of conviction, the likely timing of realization, and current market conditions applicable to each industry and specific underlying investment.

(b) Global Macro.

Global macro investing consists of trading in global fixed income, currency and equity markets in order to exploit fundamental, economic, financial and political imbalances that may exist in and between markets throughout the world. PointState believes that imbalances in financial markets are created from time to time by the influence of economic, political, regulatory, capital flow and sentiment factors. PointState also incorporates liquidity, technical and valuation analyses into its global macro investment decisions.

PointState intends dynamically to size and scale its global macro investments based on its continuing fundamental and technical analysis, current level of conviction, the likely timing of realization and current market conditions applicable to each economy, market segment, asset class and individual investment.

As explained below, components of the global macro strategy include global fixed income, currencies, indices, liquidity, technical and valuation analyses.

- *Global Fixed Income*

In analyzing an investment in bonds and other fixed-income instruments, PointState studies the economic outlook in the particular market and country, the anticipated policies of the relevant central banking authority, inflation expectations, yield curve shape and the level of real interest rates. Macro fixed-income investing is generally more aggressive than that of equity investing because of the lower margin requirements for bonds and other fixed income instruments and the generally superior liquidity of such markets. In connection with fixed-income investments, PointState enters into repurchase or reverse repurchase agreements, as appropriate.

PointState establishes long or short positions in fixed-income instruments or related derivatives having maturities that may range from one month to thirty years and beyond. At times, the Funds have had and may in the future have solely long or short positions which have a specific maturity, such as one month,

one year, thirty years, etc., while at other times the Funds have had and may in the future have long or short positions in instruments of various maturities.

- *Currencies*

Foreign currency trading is utilized both to exploit currency trends and to manage the currency risk associated with positions in foreign investments. When attempting to exploit currency trends, PointState may seek to purchase currencies of countries where interest rates are anticipated to rise and fiscal policy is anticipated to expand. PointState may seek to sell currencies where monetary policy is anticipated to ease and fiscal policy is anticipated to contract. Currency investing primarily involves the study of divergent monetary and fiscal policies in two countries and their expected impacts on interest rate differentials in such countries. This process includes an analysis of the economic outlook and future central bank and fiscal policy in those countries. PointState may also consider other factors that affect capital flows such as political developments, trade, foreign direct investment, purchasing power parity and relative valuation of various financial markets.

- *Stock Market Indices*

PointState has invested and may in the future invest the Funds' assets in exchange traded funds ("ETFs") of various stock indices and in derivative investments that include purchasing and selling futures contracts and related options on stock indices. In comparison to equities, ETFs and equity index derivatives provide greater leverage for the same amount of capital and may offer better liquidity.

- *Liquidity, Technical and Valuation Analyses*

PointState also incorporates liquidity, technical and valuation analyses into its global macro investment decisions.

- Liquidity analysis involves the availability of capital and the expected capital flow to financial markets.
- Technical analysis is the study of supply and demand for global fixed income, commodity, currency and equity markets.
- Valuation analysis includes, but is not limited to, the study of historical equity market valuations as measured by dividend yields and price-to-book and price-to-earnings ratios.

(c) Commodities and Commodity-Related Industries.

A primary focus of the Funds includes investment activities in publicly-traded equity and debt securities of companies relating to the commodity and commodity-related industries, which include, but are not limited to, energy, power, materials, agriculture, metals, industrials, transportation and associated markets, as well as derivative instruments that create exposure to any (or all) of the foregoing. The Funds' commodity-related investing also includes cash commodities and futures, forward, option and swap contracts as described further below.

PointState intends dynamically to size and scale its commodity and commodity-related investments based on its continuing fundamental analysis, current level of conviction, the likely timing of realization and current market conditions applicable to each commodity segment, related sub-industry and specific underlying investment.

- *Commodities*

When evaluating commodity and commodity-related investments PointState undertakes a fundamental analysis that considers the multiple variables that determine the end price of a commodity, including, but not limited to, (i) the available supply or projection of forward supply of the commodity via primary production, inventory and incentive pricing, (ii) the cost or marginal cost of extracting or harvesting, transporting, processing and distributing such commodity, (iii) the current and projected demand for the commodity based on relative and absolute price levels and global economic factors and (iv) technical and macroeconomic influences. Based on factors including, but not limited to, liquidity, portfolio concentration and potential return relative to accompanying risk profile, PointState attempts to determine the most efficient way to implement its investment thesis and to manage risk in respect of a particular commodity or commodity-related investment. PointState may, therefore, utilize the conclusions of its analysis to invest directly in the commodity itself via cash commodities, swaps, futures and options, to invest in the Financial Instruments related to companies whose businesses relate to such commodity, or to invest in other Financial Instruments or derivative instruments whose prices are influenced by or related to movements in the commodity.

- *Commodity-Related Equities*

When evaluating equity investments in commodity-related industries, PointState utilizes a fundamental analysis of the relevant issuer(s) with a subjective overlay as to the relative strength of its management, assets, balance sheet and growth prospects versus its immediate competition. PointState also seeks to determine, on a timely basis, catalytic events that differentiate one company from its peer group with respect to its profitability and market valuation. PointState further incorporates determinations regarding political, regulatory and economic risks associated with applicable local markets to arrive at an investment decision.

Issuers in commodity-related industries often share the common characteristic that their products generally cannot be differentiated or tiered within their industry group, and those products, in turn, must be sold at similar prices in global markets, allowing for local variables such as delivery costs. Accordingly, the market prices of Financial Instruments related to these companies are highly influenced by the price of the commodity or product they supply. Relative valuations of these companies over the medium to long term are driven primarily by their relative efficiencies in supplying, processing and distributing commodities. In low commodity price environments, higher-cost producers are generally less profitable, have lower returns on equity and ultimately are marginalized. However, in high commodity price environments higher-cost producers may benefit disproportionately from higher price leverage. In low and stable commodity price environments, lower-cost producers are generally more profitable, have higher returns on equity and often are able to add capacity at attractive prices and acquire market share.

(d) High Yield and Distressed Credit.

The Funds invest in high yield bonds and bank loans (secondary loan investing), investment grade credits and sovereign credits that trade at high yield or distressed levels, trade claims, equity securities and other indebtedness of financially distressed and/or highly leveraged companies and other entities. The Funds may also from time to time originate or engage in select direct lending and/or make direct investments that may include, without limitation, production payment transactions and other similar arrangements. Companies and securities that PointState considers “distressed” typically include those that are distressed, stressed and out-of-favor such as: those facing operating difficulties; those undergoing or considered likely to undergo reorganization under the U.S. federal bankruptcy law or similar laws in other countries; those which may or have been engaged in other extraordinary transactions, such as debt restructuring, reorganization and liquidation outside of bankruptcy; those facing a broad range of liquidity

and other financial issues; and those with limited Wall Street research coverage or otherwise not presently recommended by such analysts.

(e) Event-Driven/Special Situations

The Funds invest in loans and securities of companies involved in reorganizations, mergers, acquisitions, bankruptcies, binary biotechnology events or other extraordinary corporate events/transactions, with the intention of capturing a spread between the current value of the securities and their value upon consummation of the event within a specified period of time. The Funds also make special situation or relative value investments, seeking to exploit fundamental valuation discrepancies caused by market dislocations, lack of Wall Street research coverage or expected corporate events. In such situations, PointState may (1) position the portfolio from both the long and the short side, (2) actively trade such positions and related spreads and (3) use leverage and derivatives to optimize returns.

(f) Relative Value Strategies

In its relative value strategies, PointState generally purchases and sells short debt and equities based upon in-depth fundamental company research and industry analysis; such strategies generally focus on the utility, power, financial and healthcare industries. PointState intends to seek to profit from the relative out-performance of this portfolio rather than by predicting the direction of the respective markets or the specific sectors.

The Funds from time to time invest in convertible securities with a concentration in publicly-traded instruments issued by U.S. corporations. This strategy typically involves the purchase of convertible bonds, convertible preferred stock, warrants or options and the simultaneous short sale of the underlying common stock. The Funds seek to profit from these positions by receiving interest, dividends and rebates on short stock and also by dynamically trading the positions to monetize the embedded option value in the convertible securities and volatility spreads. Investments are initiated and actively managed based upon the PointState's fundamental and technical analysis of the issuers, the relevant securities and related derivative instruments.

The Funds will not necessarily be managed in a tax-efficient manner. The Funds' investment programs are speculative and entail substantial risks. There can be no assurance that the investment objective of the Funds will be achieved and results may vary substantially over time. In fact, the practices of investing in illiquid investments and the use of short sales, options, leverage, futures, swaps and other derivative instruments and other investment techniques that the Funds employ can maximize the adverse impact to which the Funds' portfolio may be subject.

2. Investment Strategy of the PointArgentum Funds

The PointArgentum Funds pursue multiple investment strategies, including, but not limited to: macro, long/short equities, high yield and distressed credit, event-driven/special situations investing, relative value investing and private investments. Additional information relating to the Financial Instruments employed and the investment strategies pursued is set forth under "1. Investment Strategy of the Funds" above.

The PointArgentum Funds invest principally in Argentine Financial Instruments, while maintaining the flexibility to invest in other Financial Instruments issued by issuers in other jurisdictions.

The PointArgentum Funds will not necessarily be managed in a tax-efficient manner. The PointArgentum Funds' investment programs are speculative and entail substantial risks. There can be no

assurance that the investment objective of the PointArgentum Funds will be achieved, and results may vary substantially over time. In fact, the practices of investing in illiquid investments and the use of short sales, options, leverage, futures, swaps and other derivative instruments and other investment techniques that the PointArgentum Funds are likely to employ from time to time can maximize the adverse impact to which the PointArgentum Funds' portfolio may be subject.

3. *Investment Strategy of the SPVs*

The SPVs hold participations in the Retained Assets, representing the pro rata share of the Retained Assets attributable to the Withdrawing Investors. The Retained Assets will be liquidated over time and interests or shares, as applicable, in the SPVs will entitle each Withdrawing Investor to its proportionate share of the net proceeds received upon the liquidation of the Retained Assets.

The SPVs will not necessarily be managed in a tax-efficient manner. The SPVs' investment programs are speculative and entail substantial risks. There can be no assurance that the investment objective of the SPVs will be achieved, and results may vary substantially over time. No assurance can be given as to when cash payments will be made to the Withdrawing Investors in connection with the liquidation of the Retained Assets.

4. *Investment Strategy of the PointSeason Funds and the PointSeason II Funds*

The PointSeason Funds and the PointSeason II Funds invest in a particular company that operates in the secondary ticketing market.

The PointSeason Funds and the PointSeason II Funds will not necessarily be managed in a tax-efficient manner. The PointSeason Funds' and the PointSeason II Funds' investment program is speculative and entails substantial risks. There can be no assurance that the investment objective of the PointSeason Funds and the PointSeason II Funds will be achieved, and results may vary substantially over time. In fact, the practices of investing in illiquid investments and other investment techniques that the PointSeason Funds and the PointSeason II Funds are likely to employ from time to time can maximize the adverse impact to which the PointSeason Funds' and the PointSeason II Funds' portfolio may be subject.

B. *Material, Significant or Unusual Risks Relating to Investment Strategies.*

PointState's investment program is speculative and may entail substantial risks. Since market risks are inherent in all investments to varying degrees, there can be no assurance that our investment objectives will be achieved. In fact, certain investment practices described above can, in some circumstances, potentially increase the adverse impact on the PointState Funds' investment portfolios. The material risks presented by the strategies pursued by PointState are set forth below. Additional information is contained in the Offering Memorandum related to each PointState Fund (if any). This Brochure does not purport to contain a complete disclosure of all risks that may be relevant to prospective investors in the PointState Funds. These risk factors include only those risks that PointState believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by PointState.

1. *Risks Relating to the Funds.*

Loss of Investment. Investments are exposed to the risk of the loss of capital. The prices of the Financial Instruments in which the Funds invest are often volatile and market movements as they relate to such Financial Instruments are difficult to predict. No guarantee or representation is made that the Funds' investment strategy will be successful. In addition, the Funds utilize and are expected to continue utilizing

investment techniques such as leverage, short sales, securities lending, investments in non-marketable securities, uncovered option transactions, forward transactions, futures and options on futures transactions, foreign currency transactions and a highly concentrated portfolio with respect to the Financial Instruments, among others, which could under certain circumstances magnify the impact of any adverse market or investment developments.

An investment in the Funds should not in itself be considered a balanced investment program, but rather is intended to provide diversification in a more complete investment portfolio. Investors should be able to withstand the loss of their entire investment, as there can be no assurance that the investments made by the Funds will increase in value or that the Funds will not incur significant losses. An investor may lose all of its investment in the Funds.

Flexible Investment Approach. PointState has broad and unfettered investment authority and may trade in any type of security, issuer or group of related issuers, country, region and sector that it believes will help the Funds achieve their investment objectives. Additionally, the strategies that PointState may pursue for the Funds are not limited to the strategies described in this Brochure; furthermore, such strategies may change and evolve materially over time. PointState has broad latitude with respect to the management of the Funds' risk parameters. The Funds are subject neither to formal diversification policies limiting the Funds' portfolio investments nor to formal leverage policies limiting the leverage to be used by the Funds. PointState will opportunistically implement whatever strategies, risk management techniques and discretionary approaches, as well as such other investment tactics, it believes from time to time may be suited to prevailing market conditions and may reallocate the Funds' assets among strategies at any time and without notice to investors. PointState may use such leverage, position size, duration and other portfolio management techniques as it believes are appropriate for the Funds. Any of these new or different investment strategies, techniques, discretionary approaches and investment tactics may not be tested before being employed and may have operational or other shortcomings which could result in unsuccessful investments and, ultimately, losses to the Funds. In addition, any new or different investment strategy, technique and tactic developed by the Funds may be more speculative than earlier investment strategies, techniques and tactics and may involve material and as-yet-unanticipated risks that could increase the risk of an investment in the Fund. There can be no assurance that PointState will be successful in applying its approach and there is material risk that an investor may suffer significant impairment or total loss of its capital.

Stagnant Markets and Deflation. Although volatility is one indication of market risk, certain of the investment strategies employed by PointState rely for their profitability on market volatility contributing to the mispricings that they are designed to identify. In periods of trendless, stagnant markets and/or deflation, such alternative investment strategies have materially diminished prospects for profitability.

Hedging Transactions. The Funds are not required to hedge any particular risk in connection with a particular investment or their portfolio generally and may elect to not hedge their risks at all. For example, the Funds may elect to not hedge against fluctuations in the value of the Funds' portfolio positions as a result of changes in market interest rates or any other developments. While the Funds may enter into hedging transactions to seek to manage risk, such transactions may result in a poorer overall performance for the Funds than if they had not engaged in any such hedging transaction. Moreover, the Funds may not anticipate a particular risk so as to hedge against it and the portfolio will always be exposed to certain risks that may not be hedged.

Global Macro Strategy. The Funds' global macro investing will primarily consist of investing in global fixed income, currency and equity markets and their related derivatives in order to exploit fundamental, economic, financial and political imbalances that may exist in and between markets throughout the world. The success of PointState's global macro investing depends on PointState's ability

to identify and exploit such perceived imbalances. Identification and exploitation of such imbalances involve significant uncertainties. In the event that the theses underlying the Funds' positions fail to be borne out in developments expected by PointState, the Funds may incur losses, which could be substantial.

Non-U.S. Investments. The Funds may invest a portion of their capital outside the U.S. in non-dollar denominated securities and instruments, including in securities and instruments issued by non-U.S. companies and the governments of non-U.S. countries and in non-U.S. currencies. These investments involve special risks not usually associated with investing in securities of U.S. companies or the U.S. federal, state or local government. Because investments in Financial Instruments issued by or referring to non-U.S. issuers may involve non-U.S. dollar currencies and because the Funds may temporarily hold funds in bank deposits in such currencies during the completion of their investment programs, the Funds may be affected favorably or unfavorably by changes in currency rates (including as a result of the devaluation of a non-U.S. currency) and in exchange control regulations and may incur transaction costs in connection with conversions between various currencies. In addition, because non-U.S. entities are not subject to uniform accounting, auditing, and financial reporting standards, practices and requirements comparable with those applicable to U.S. entities, there may be different types, and lower quality, of information available about the issuer of any Financial Instruments than those of a U.S. company or government issuer. There is also less regulation, generally, of the securities markets in non-U.S. countries than there is in the U.S. Some non-U.S. securities markets have a higher potential for price volatility and relative illiquidity compared to the U.S. securities and capital markets. With respect to certain countries, especially in the context of Sovereign Debt (as defined below), there may be the possibility of expropriation or confiscatory taxation, political, economic or social instability, limitation on the removal of funds or other assets or the repatriation of profits, restrictions on investment opportunities, the imposition of trading controls, withholding or other taxes on interest, dividends, capital gain, other income or gross sales proceeds, import duties or other protectionist measures, various laws enacted for the protection of creditors, greater risks of nationalization or diplomatic developments which could adversely affect the Funds' investments in those countries and the possibility of economic sanctions being imposed by the U.S. or foreign governments. Greater tax risks and complexities may also be associated with these investments. In some instances, national governments may issue a new currency to replace an existing currency or alter the exchange rate by devaluation or revaluation of a currency. All of these types of governmental actions could affect the yield of any credit instruments denominated in a currency other than the U.S. dollar. The Funds will invest in Financial Instruments substantially similar to those invested in by Class B; therefore, the risks applicable to Class B as described in Item 8 (Methods of Analysis, Investment Strategies and Risk of Loss) are also applicable to the Funds.

Long/Short Investment Strategies. The identification of investment opportunities in the implementation of the Funds' long/short investment strategies is a difficult task and there are no assurances that such opportunities will be successfully identified or realized. In the event that the perceived opportunities underlying the Funds' positions were to fail to converge toward, or were to diverge further from values expected by PointState, the Funds may incur a loss. In the event of market disruptions, the Funds could be forced to close out one or more positions at unfavorable prices, thereby incurring significant losses. Furthermore, the models and analytics used to determine whether an investment presents an attractive opportunity consistent with PointState's long/short strategies may become outdated and inaccurate as market conditions change.

Short Sales. Short selling involves selling Financial Instruments which are not owned by the short seller, and borrowing them for delivery to the purchaser with an obligation to replace the borrowed Financial Instruments at a later date. Short selling also refers to other instances in which a party engages in trading aimed to benefit from negative price movements (such as in the case of a "buyer" of a credit default swap). Short selling allows the seller to profit from a decline in market price to the extent such decline exceeds the transaction costs and, in the case of a Financial Instrument short sale, the costs of

borrowing the Financial Instruments. The extent to which the Funds engage in short sales will depend upon PointState's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying Financial Instrument could theoretically increase without limit, thus increasing the cost to the Funds of buying those Financial Instruments to cover the short position. There can be no assurance that the Funds will be able to maintain the ability to borrow Financial Instruments sold short. In such cases, the Funds may be forced to repurchase Financial Instruments in the open market to return to the lender. There also can be no assurance that the Financial Instruments necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing Financial Instruments to close out a short position can itself cause the price of the Financial Instruments to rise further, thereby exacerbating the loss.

Event-Driven Investing. Event-driven investing requires the investor to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's Financial Instruments. If the event fails to occur or it does not have the predicted effect, losses can result. Because of the inherently speculative nature of event-driven investing, the results of the Funds' operations may be expected to fluctuate from period to period. Accordingly, the results of a particular period will not necessarily be indicative of results that may be expected in future periods.

Event-Driven Arbitrage. In general, event-driven arbitrage investing is exposed to adverse outcomes of the "event" being positioned. Adverse outcomes or developments might arise from fundamental reasons, regulatory rulings, legal or tax rulings or even extreme market movements. The financing component of many announced corporate actions could come under pressure and result in a cancellation or change in terms of the proposed transaction. Even where the corporate action or event occurs as expected, but is significantly delayed or advanced in timing of completion, deviations from the expected return or profitability could be high.

Relative Value Investing. PointState may use "relative value" investing strategies, which attempt to exploit relative mispricings among interrelated instruments (such as securities, derivatives, futures, bank debt, etc.), rather than making directional "bets" on absolute price movements. Mispricings, even if correctly identified, may not be corrected by the market, at least within a timeframe over which it is feasible for the Funds to maintain a position. Even "pure" arbitrage positions can result in significant losses if PointState is not able to maintain both sides of the position until expiration, for example, in circumstances where the Funds are forced prematurely to return a borrowed security. PointState may use a high degree of leverage and could be forced to liquidate positions prematurely in order to meet margin calls, causing an otherwise "pure" arbitrage position to result in major losses.

The success of PointState's relative value investment strategy depends on PointState's ability to identify and exploit perceived inefficiencies in the pricing of securities, financial products or markets. Identification and exploitation of such discrepancies involve uncertainty. There can be no assurance that PointState will be able to locate investment opportunities or to exploit pricing inefficiencies in the securities markets. A reduction in the pricing inefficiency of the markets in which PointState seeks to invest will reduce the scope for PointState's investment strategies. In the event that the perceived mispricings underlying the Funds' positions were to fail to converge toward, or were to diverge further from, relationships expected by PointState, the Funds may incur losses. Even if PointState's relative value investment strategy is successful, it may result in high portfolio turnover and, consequently, high transaction costs.

Repurchase and Reverse Repurchase Agreements. In a reverse repurchase transaction, the Funds buy Financial Instruments from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such Financial Instruments at the price paid by the Funds, plus interest at a negotiated rate. In a repurchase transaction, the Funds sell Financial Instruments

to a broker-dealer or financial institution, and have the obligation to repurchase such Financial Instruments at the price paid by the Funds, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by the Funds involves a variety of risks relating to the default of the seller under such agreements. For example, repurchase agreements may involve the risk that the market value of the Financial Instruments or other obligations purchased with the proceeds of the repurchase agreement by the Funds may decline below the price of the Financial Instruments or other obligations the Funds have sold but are obligated to repurchase. If the buyer of Financial Instruments or other obligations under a repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the obligation of the Funds to repurchase the Financial Instruments or other obligations and the Funds' use of the proceeds of the repurchase agreement may effectively be restricted pending such decision. To the extent that, in the meantime, the value of the Financial Instruments or other obligations that the Funds have purchased has decreased, the Funds could experience a loss. Further, in relation to reverse repurchase agreements, if the seller of Financial Instruments to the Funds defaults on its obligation to repurchase the underlying Financial Instruments, as a result of its bankruptcy or otherwise, the Funds will seek to dispose of such Financial Instruments, which action could involve costs or delays and the Funds may suffer losses to the extent that they are forced to liquidate their positions in the market, and proceeds from the sale of the underlying Financial Instruments are less than the repurchase price agreed to by the defaulting seller. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Funds' ability to dispose of the underlying Financial Instruments may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Funds may not be able to substantiate their interests in the underlying Financial Instruments.

Risks Relating to Master Limited Partnerships. The Funds may invest directly or indirectly in Master Limited Partnerships ("MLPs"). Certain principal risks associated with investing in MLPs are described below.

Limited Control. The common units of many MLPs are listed and traded on U.S. securities exchanges, including the New York Stock Exchange, Inc. ("NYSE") and the Nasdaq National Market System ("Nasdaq"). MLP common units can be purchased through open market transactions and underwritten offerings but may also be acquired through direct placements and privately negotiated transactions. Investors in MLP common units become limited partners in the MLP and typically have very limited control. The MLP is governed by a general partner, which is generally controlled by the entity that created the MLP (*i.e.*, the "sponsor"). The limited partners of an MLP have no role in the management of the MLP.

Decline in Commodity Prices. A decline in commodity prices may lead to a reduction in production or supply of those commodities. MLPs that provide crude oil, refined products, natural gas liquids and natural gas services are subject to supply and demand fluctuations in the markets they serve, which will be impacted by a wide range of factors, including fluctuating commodity prices, weather, increased conservation or use of alternative fuel sources, increased governmental or environmental regulation, depletion, rising interest rates, declines in domestic or foreign production, accidents or catastrophic events and economic conditions, among others. A decrease in the production of natural gas, natural gas liquids, crude oil, coal or other energy commodities or a decrease in the volume of such commodities available for transportation, mining, processing, storage or distribution may adversely impact the financial performance of MLPs. While some MLPs are more able to mitigate or manage direct margin exposure to commodity price levels than others, the MLP sector can suffer from a market perception that MLPs' performance and distributions are directly tied to commodity prices. Excess worldwide oil and gas reserves and production may further depress the value of investments in energy-related MLPs. This trend would cause producers to curtail production and/or reduce capital spending for exploration activities. To maintain or grow their revenues, these companies would need to maintain or expand their reserves through exploration of new

sources of supply, the development of existing sources, acquisitions or through long-term contracts to acquire reserves. The financial performance of MLPs may be adversely affected if they, or the companies to whom they provide services, are unable to cost-effectively acquire additional reserves sufficient to replace the natural decline.

Governmental Regulations. Various governmental authorities have the power to enforce compliance with regulations and the permits issued pursuant to them and violators are subject to administrative, civil and criminal penalties, including civil fines, injunctions or both. Stricter laws, regulations or enforcement policies could be enacted in the future which would likely increase compliance costs and may adversely affect the financial performance of MLPs.

Liquidity Risks. MLPs may hold securities that are difficult to value or to sell promptly at an acceptable price. If an MLP is required to sell securities quickly or at a particular time (including sales to meet redemption requests), the MLP and, therefore, the Funds could realize a loss related to these illiquid investments. Although MLPs trade publicly, certain MLP securities may trade less frequently than those of larger companies due to their smaller market capitalizations. When certain MLP securities experience limited trading volumes, they may experience abrupt or erratic price movements. Investments in securities that are less actively traded or over time experience decreased trading volumes may restrict the MLP's ability to take advantage of other market opportunities or to dispose of securities, which may affect adversely its ability to make dividend distributions.

Tax risks. The Funds expect to invest synthetically in MLPs through swaps or other derivative instruments. The U.S. federal income tax treatment of the Funds' investment in certain swaps, options or futures contracts is subject to substantial uncertainty. The Funds intend to take the position that its swaps are treated as "notional principal contracts," and do not constitute U.S. real property interests or direct interests in the MLPs, assuming the securities underlying any swap are actively traded on an established securities market in the United States and the Funds' derivative exposure to the class of such securities (directly, indirectly and under certain attribution rules) constitutes no more than (i) five percent (5%) of the fair market value of the class of the MLP interest that is regularly traded on an established securities market and (ii) five percent (5%) of the value of the regularly traded class of the MLP interest with the lowest value.

Risks Relating to Government-Sponsored Entities. The Funds invest in government-sponsored entities ("GSEs"). The Federal National Mortgage Association ("Fannie Mae") and the Federal Home Loan Mortgage Corporation ("Freddie Mac") are each a GSE that participates in the U.S. housing market with the public mission of supporting liquidity and stability in the secondary mortgage market, where existing mortgage-related assets are purchased and sold. In 2008 the credit crisis put Fannie Mae and Freddie Mac under increasing financial pressure as loan losses increased and the value of fixed income assets, and ultimately their share prices, dropped significantly. On September 7, 2008 the companies were placed under the conservatorship of Federal Housing Finance Agency and, in return for significant credit support, the U.S. government obtained preferred shares and common stock warrants for 79.9% of each entity. The conservatorship is a statutory process designed to preserve and conserve the GSEs' assets and property and put them in a sound and solvent condition. The conservatorships have no specified termination dates.

In addition, certain shareholders of Fannie Mae and Freddie Mac have filed legal actions claiming that a deal struck by the Federal Housing Finance Agency and the U.S. Treasury to eliminate dividend payouts to various shareholders and requiring the companies to pay the U.S. Treasury an amount equal to their quarterly net worth was unlawful. While the U.S. Supreme Court rejected one of the theories on which this transaction was challenged in June 2021, other legal claims brought by shareholders remain pending in various other courts, including the U.S. Courts of Appeals for the Fifth and Sixth Circuits and the federal

district courts for the District of Columbia and Minnesota. It remains unclear how these actions will ultimately be resolved, as well as whether Congress or the Executive Branch will take steps that would alter the terms of the U.S. Treasury's investment in Fannie Mae and Freddie Mac.

As a result of all of the foregoing, there has been, and remains, significant uncertainty regarding the future of the GSEs, including how long they will continue to exist in their current forms. Further developments in these matters could significantly limit the role of the GSEs in the nation's housing finance system, impact trading spreads, temporarily disrupt liquidity in the GSE market and adversely affect the financial performance of GSEs, and therefore, the Funds.

Nature of Investments in the Energy Sector. Investments in the energy sector may be subject to a variety of risks, not all of which can be foreseen or quantified. Such risks may include but are not limited to: (i) the risk that the technology employed in an energy project will not be effective or efficient; (ii) uncertainty about the availability or efficacy of energy sales agreements or fuel supply agreements that may be entered into in connection with a project; (iii) risks that regulations affecting the energy industry will change in a manner detrimental to the industry; (iv) environmental liability risks related to energy properties and projects; (v) risks of equipment failures, fuel interruptions, loss of sale, loss of supply contracts or fuel contracts, decreases or escalations in power contract or fuel contract prices, bankruptcy of key customers or suppliers, tort liability in excess of insurance coverage, inability to obtain desirable amounts of insurance at economic rates, acts of God and other catastrophes; (vi) uncertainty about the extent, quality, and availability of oil and gas reserves; (vii) the risk that interest rates may increase, making it difficult or impossible to obtain project financing or impairing the cash flow of leveraged projects; and (viii) the risk of changes in values of companies in the energy sector whose operations are affected by changes in prices and supplies of energy fuels (prices and supplies of energy fuels can fluctuate significantly over a short period of time due to changes in international politics, energy conservation, the success of exploration projects, the tax and other regulatory policies of various governments and the economic growth of countries that are large consumers of energy, as well as other factors). The occurrence of events related to the foregoing may have a material adverse effect on the Funds and their investments.

The revenues generated by certain of the companies in which the Funds invest may be dependent on the future prices of and the demand for oil and natural gas. Oil and gas investments may have significant shortfalls in projected cash flow if oil and gas prices decline from levels projected at the time the investment is made. Various factors beyond the control of the Funds will affect prices of oil, natural gas, and natural gas liquids, including the worldwide supply of oil and natural gas, political instability or armed conflict in oil and natural gas producing regions, the price of foreign imports, the level of consumer demand, the price and availability of alternative fuels, the availability of pipeline capacity, and changes in existing government regulation, taxation, and price control. Prices for oil and natural gas have fluctuated in the recent past and markets for oil, natural gas, and natural gas liquids continue to be volatile.

Legal and Regulatory Matters in the Energy Sector. Power generation and transmission, as well as oil, natural gas and coal storage, handling, processing and transportation, are extensively regulated. Statutory and regulatory requirements may include those imposed by energy, zoning, environmental, safety, labor and other regulatory or political authorities. Failure to obtain or a delay in the receipt of relevant governmental permits or approvals, including regulatory approvals, could hinder operations and result in fines or additional costs. Obtaining permits and approvals or complying with ongoing regulatory requirements may be costly and/or time-consuming. Moreover, the adoption of new laws or regulations, including those with respect to the emission of greenhouse gasses, changes in the interpretation of existing laws or regulations or changes in the persons charged with political oversight of such laws or regulations, could have a material adverse effect upon the profitability of an investment made by the Funds and could necessitate the creation of new business models and the restructuring of investments in order to meet regulatory requirements, which may be costly and/or time-consuming.

General Risks of Investments in the Utility and Power Industries. The Funds may invest in the utility and power sectors. These investments are sensitive to fluctuations in resource availability, energy supply and demand, interest rates, special risks of constructing and operating facilities (including nuclear facilities), lack of control over pricing, merger and acquisition activity, weather conditions (including abnormally mild winter or summer weather and abnormally harsh winter or summer weather), availability and adequacy of pipeline and other transportation facilities, geopolitical conditions in gas or oil producing regions and countries (including the risk of nationalization of the natural gas, oil and related sectors), the ability of members of the Organization of Petroleum Exporting Countries to agree upon and maintain oil prices and production levels, the price and availability of alternative fuels, international and regional trade contracts, labor contracts, the impact of energy conservation efforts, environmental considerations, public policy initiatives and regulation.

Regulatory Risks of Investments in the Utility and Power Industries. Utility and power companies are subject to significant regulation in many aspects of their operations, including how facilities are constructed, maintained and operated, environmental and safety controls and the prices they may charge for the products and services. There are a variety of risks relating to actions of various governmental agencies and authorities in such industries. Additionally, stricter laws, regulations or enforcement policies could be enacted or pursued in the future, which would likely increase compliance costs and may adversely affect the financial performance of energy companies which may have implications for the companies that support the energy sectors' infrastructure-related requirements.

Risks of Investing in the Healthcare Sector. While investments in companies in the healthcare sector offer the opportunity for significant capital gains, such investments involve a high degree of business, financial, technological and regulatory risk that can result in substantial losses. These risks include, but are not limited to, the following:

- certain companies in the Funds' portfolio may have limited operating histories;
- certain of these companies may not have sufficient management or marketing personnel with appropriate scientific or medical training, which may slow or impede the companies' growth;
- obtaining approval for new products from governmental agencies can often be a lengthy and expensive process, the outcome of which can be uncertain;
- certain of these companies may become involved in lawsuits related to their patents or products;
- products produced by certain of these companies may become obsolete;
- government policies and regulations applicable to certain of these companies may change in ways that adversely affect them; and
- investor sentiment and preferences with regard to healthcare sector investments (some of which are generally perceived as risky) may change, which may have an adverse effect on the price of underlying securities.

Risks of Investing in the Technology, Media and Telecommunications Sector. The Technology, Media and Telecommunications ("TMT") space is subject to regulation within the U.S., Europe and in other jurisdictions. Within the U.S., pursuant to the U.S. Communications Act of 1934, as amended, governmental agencies such as the U.S. Federal Communications Commission ("FCC") administer communications policy and regulate the provision of communications services originating or terminating within the U.S. investments in the Funds and by the Funds in U.S.-regulated communications portfolio

companies may be subject to a variety of FCC, state and local communications regulations. The applicable FCC regulations include limits on multiple ownership, cross-ownership, and non-U.S. ownership. To ensure compliance with these and similar rules, the Funds may be required to limit their portfolio of investments, and investors that have interests in communications companies outside of the Funds may be required to evaluate the legal consequences of their aggregate holdings. In some circumstances, investors could be prohibited by applicable laws and regulations from making certain investments in communications companies outside of the Funds. Below is an overview of other risks associated with investments in the communications, media and entertainment and technology industries.

Communications. Communications companies are undergoing changes, mainly due to evolving levels of governmental regulation or deregulation as well as the development of communication technologies. Competitive pressures within the communications industry are intense and the investments of communications companies may be subject to significant price volatility. In addition, because the communications industry is subject to significant changes in technology, the companies that the Funds invest in will face competition from technologies being developed or to be developed in the future by other entities, which may make such companies' products and services obsolete.

Media and Entertainment. The success of media and entertainment companies depends substantially on consumer tastes and preferences that change in often unpredictable ways, giving rise to a highly competitive landscape. The increasing number of choices available to audiences, including low-cost or free choices, could negatively impact not only consumer demand for media and entertainment companies products and services, but also advertisers' willingness to purchase advertising from such companies. Accordingly, the success of companies in this space is increasingly dependent on their ability to successfully adapt to shifting patterns of content consumption through the adoption and exploitation of new technologies. Additionally, the value of a media company's intellectual property rights is dependent on the scope and duration of such rights as defined by applicable laws in the U.S. and abroad and the manner in which those laws are construed. If those laws are drafted or interpreted in ways that limit the extent or duration of such rights, or if existing laws are changed, a company's ability to generate revenue from its intellectual property may decrease, or the cost of obtaining and maintaining intellectual property rights may increase. The unauthorized use of intellectual property may increase the cost of protecting rights to intellectual property and/or reduce revenues. The convergence of computing, communication, and entertainment devices, increased broadband internet speed and penetration, increased availability and speed of mobile data transmission and increasingly sophisticated attempts to obtain unauthorized access to data systems have made the unauthorized digital copying and distribution of films, sports, television productions and other creative works easier and faster and protection and enforcement of intellectual property rights more challenging. Inadequate laws or weak enforcement mechanisms to protect entertainment industry intellectual property in one country can adversely affect the results of a company's operations worldwide, despite efforts to protect its intellectual property rights.

Technology. Technology companies face similar risks as companies within the communications and media and entertainment industries. Moreover, the technology industry is challenged by various factors, including rapidly changing market conditions and/or participants, new competing products, services and/or improvements in existing products. The companies in this industry in which a Fund makes an investment will compete in this volatile environment. There is no assurance that products or services sold by these companies will not be rendered obsolete or adversely affected by competing products and services or that these investments will not be adversely affected by other challenges. Instability, fluctuation or an overall decline within the technology industry may not be offset by increases in other industries not so affected.

Binary Biotechnology Events. The Funds may also invest in biotechnology companies pursuant to an event-driven strategy focused on an anticipated "binary event" with respect to such a company in the

form of anticipated clinical trial results or regulatory agency news or decisions. The market value of the securities of certain of these companies may be particularly sensitive to such binary events. Certain of the risk factors set forth above under the headings “Event-Driven Investing” and “Event-Driven Arbitrage” may also apply to such investments.

Regulatory Oversight – Financial Institutions. Financial institutions in which the Funds invest or may invest are subject to extensive regulation, supervision and examination by regulators. These regulatory authorities have extensive discretion in connection with their supervisory and enforcement activities which may have an adverse effect on such institutions’ business, financial position or results of operation.

The results of operations of financial institutions also may be materially affected by general economic conditions, changes in the level of interest rates, national and local cycles in real estate, and the monetary and fiscal policies of the U.S. federal government.

Regulatory Change – Financial Institutions. As discussed above, the financial institutions industry is subject to significant regulation which has materially affected the business of financial institutions in the past and is likely to do so in the future. In fact, at present, numerous changes to governing law have been introduced or are expected. Enactment of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) and the rules and regulations issued or that may be issued by U.S. regulators implementing such legislation (as well as actions that may be taken by legislatures and regulatory bodies in other countries) could limit the ability of financial services companies to pursue business opportunities they might otherwise consider engaging in, impose additional costs on such businesses, result in significant loss of revenue to them, impact the value of assets they hold, establish more stringent capital, liquidity and leverage requirements, or otherwise significantly adversely affect such businesses.

In addition, increased regulatory focus on consumer protection practices and new and evolving mortgage-modification programs have resulted in changes in certain financial institutions’ practices, have increased costs of compliance and, for certain businesses, reduced net income.

Regulations now affecting financial institutions and their interpretation may be changed at any time.

Risks Relating to Taxation. Certain tax positions the Funds have taken may be successfully challenged. The Funds may take positions with respect to certain tax issues which depend on legal conclusions not yet resolved by the applicable tax authorities or the courts. Should any such positions be successfully challenged by an applicable taxation authority, there could be a material adverse effect on the Funds or investors (which may include, without limitation, substantial retroactive taxes, plus interest and possibly penalties being imposed on the investors).

The Funds are exposed to changes in tax laws, regulations or their interpretation. Changes to the tax laws of, or practice in, the Cayman Islands, the U.S. or any other tax jurisdiction affecting one or more of the Funds could adversely affect the value of the investments held by the Funds and decrease the post-tax returns to investors.

The Funds might be deemed to be residents, to have a permanent establishment or to be engaged in a trade or businesses in jurisdictions where the Funds do not believe they are subject to tax, with the result that unexpected taxes might be imposed on the Funds. If the Funds were treated as residents, or as having permanent establishments, or as otherwise being engaged in a trade or business, in any country in which they invest or in which their investments are managed, all of their income or gains, or the part of such income or gains that is attributable to, or effectively connected with, such residency, permanent

establishment or trade or business, may be subject to tax in that country, which could have a material adverse effect on the Funds' performance and returns to investors.

Exposure to Material Non-Public Information. From time to time, PointState may receive material non-public information with respect to an issuer of securities or other Financial Instruments. In such circumstances, the Funds may be prohibited, by law, policy or contract, for a period of time from (i) unwinding a position in such issuer, (ii) establishing an initial position or taking any greater position in such issuer and (iii) pursuing other investment opportunities related to such issuer.

Corporate Governance Approaches. PointState generally does not expect to take an "activist" approach toward the management teams or boards of directors of the companies in which the Funds invest and, consequently, does not expect to enter into an investment for the purpose of implementing an activist strategy toward an issuer. In certain circumstances, however, the success of the Funds' investment of any portion of their capital in publicly-traded equity and/or debt securities may require that the Funds adopt an "activist" or "suggestivist" approach to defend their investment in such Financial Instruments. In pursuing an "activist" or "suggestivist" approach for defensive purposes, the Funds may act alone or together with one or more other investors or investment managers acting as a group. In order to implement any actions deemed necessary to defend the investments and maximize value, PointState, or other members of the investing group, may share their perspectives on long-term value creation with the management team, and occasionally, with the board of directors of the issuer to design an alternate strategic plan and assist them in the plan's execution and may secure the appointment of persons selected by PointState or other members of the group to the company's management team or board of directors. In order to accomplish the foregoing, PointState may cause the Funds, either alone or together with other members of a group, to acquire a "control" position in the issuer's securities. Moreover, there can be no assurance that any of the foregoing will succeed, and such control positions may subject the Funds to additional risks of liability for environmental damage, product defects, failure to supervise management, violation of governmental regulations and other types of liability including those in which the limited liability that is generally characteristic of such business operations may be ignored. All of the Funds' capital might be used to satisfy these liabilities.

The regulatory overlay, and consequently, risks, associated with activist, or even not entirely passive, investments are fundamentally different from the regulatory overlay that is applicable to purely passive investments. For instance, the Funds may be required to make filings pursuant to Sections 13(d), 13(g) and/or 16 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), or the rules and regulations promulgated pursuant thereto, and possibly be subject to "short swing profits" disgorgement, and to certain fees, penalties or sanctions, if it fails to do so. The Funds may also be required to make filings pursuant to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

Independent Money Managers. PointState may allocate up to 10% of the Funds' assets to Money Managers. To the extent the Funds do allocate any portion of their assets to such Money Managers, such Money Managers may invest wholly independently of one another (and of the Funds) and may at times hold economically offsetting positions. To the extent that the Money Managers and/or the Funds do, in fact, hold offsetting positions, the Funds, considered as a whole, may not achieve any gain or loss despite incurring investment expenses, including, without limitation, performance-based compensation. If the Funds are concentrated in a position, as a result of the Funds' and/or one or more funds managed by a Money Manager holding the same position, the risks associated with such position will be magnified. The Funds and some Money Managers also may compete with each other from time to time for the same positions in certain markets. Such competition may adversely affect the performance of the Funds and/or the funds managed by the Money Managers.

Investment Program of PointState. PointState's trading strategy relies on both technical and fundamental analyses to identify potential investments. "Fundamental" analysis relies on the study of external factors to predict the price movement of a given financial investment. Such factors include government regulation, new technologies and political and economic events. "Technical" analysis relies on the study of actual daily, weekly and monthly price fluctuations, volume variations and changes in interest rates, and uses computer software and other sources to measure the interrelationships of these data in order to predict future price movements. Technical analysis produces positive results only to the extent that the trends followed are actually present and discernible in a given market. Fundamental analysis produces positive results only to the extent that PointState correctly predicts how external factors (such as government regulation, new technologies and political and economic events) will influence the market price of a given financial investment. There can be no assurance that the trading strategies employed by PointState will be successful in a given set of market conditions or that they are the most successful strategies available. The use of trading strategies based on technical and fundamental analyses is not new. If numerous other market participants employ similar strategies, substantial buy and sell orders may be generated at or around the same time. This may prevent the Funds, particularly in illiquid markets, from executing trades at desired prices.

Leverage; Borrowing for Operations. The Funds use a high degree of "leverage" as part of the investment program. The use of leverage should allow the Funds to make additional investments, thereby increasing their exposures to assets, such that their total assets will often be greater than their capital; however, leverage may also magnify the volatility of changes in the value of the Funds' portfolios. The effect of the use of leverage by the Funds in a market that moves adversely to their investments could result in substantial losses to the Funds, which would be greater than if the Funds had not been leveraged. In addition, the Funds have the authority to borrow money for cash management purposes and to meet redemptions that would otherwise result in the premature liquidation of their investments. The level of interest rates generally, and the rates at which the Funds can borrow particularly, will affect the operating results of the Funds. The amount of borrowings and leverage which the Funds may have outstanding at any time may be substantial in relation to their capital.

The instruments and borrowings used by the Funds to leverage investments may be collateralized by the Funds' portfolio. Accordingly, the Funds may pledge their Financial Instruments in order to borrow or otherwise obtain leverage for investment or other purposes. The expiration or termination of available financing for leveraged positions and the requirement to post collateral in respect of changes in the fair value of leveraged exposures or changes in advance rates or other terms and conditions of the Funds' financing agreements can rapidly result in adverse effects to their access to liquidity and their ability to maintain leveraged positions and consequently, may cause the Funds to incur material losses. Should the Financial Instruments pledged to lenders to secure the Funds' margin accounts decline in value, the Funds could be subject to a "margin call," pursuant to which the Funds must either deposit additional funds or Financial Instruments with the lender or suffer mandatory liquidation of the pledged Financial Instruments to compensate for the decline in value. Lenders providing financing to the Funds can, depending on the terms of the relevant financing arrangement, often apply essentially discretionary margin, haircut, financing and collateral valuation policies. Changes by lenders in any of the foregoing may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous prices. There can be no assurance that the Funds will be able to secure or maintain adequate financing.

While the Funds expect to borrow or use other forms of leverage (on a secured or unsecured basis) for any purpose, including to increase investment capacity, cover operating expenses or for clearance of transactions, there is no guarantee that any such borrowing arrangements or other arrangements for obtaining leverage will be available, or, if available, will be available on terms and conditions acceptable to the Funds. Unfavorable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Funds.

Turnover. A substantial portion of the Funds' capital may be invested on the basis of short-term market considerations which may involve a significant portfolio turnover and could involve substantial brokerage commissions and other transaction costs. These commissions and costs reduce the Funds' net profits. In addition, active trading may act to reduce the Funds' investment profits or create a loss for investors and may result in additional taxes for investors depending on the tax rules applicable to such investors. The after-tax impact of portfolio turnover is not considered when making investment decisions for the Funds.

Market Risk and Lack of Liquidity. The Funds are exposed to market risk. Among other things, this means that the prices of the Financial Instruments in which the Funds may invest can be highly volatile. Price movements of Financial Instruments in which the Funds' capital may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. Moreover, war, political or economic crises, terrorist action, pandemics or other events may occur which can be highly disruptive to the markets, regardless of the strategies being employed. The Funds may incur significant losses in the event of disrupted markets and other extraordinary events in which market behavior diverges significantly from historically recognized patterns. The risk of loss in such events may be compounded by the fact that, in disrupted markets, many positions become illiquid, making it difficult or impossible for the Funds to realize profits, limit losses or execute trade orders at desired prices. Moreover, because illiquid investments may be difficult to value, the Funds' net asset value may fluctuate widely from one period to the next.

Governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies, Financial Instrument futures and options. Such intervention often is intended to directly influence prices and may, together with other factors, cause such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

In addition, in an effort to reduce risk in financial markets, there has been a heightened effort by regulators across the globe, including through the Basel III framework and the Dodd-Frank Act, to institute measures that help ensure that banks have sufficient capital and liquidity to cover loan losses and cash outflows in the event of another financial crisis. These regulations, which, among other things, govern the amount of supplementary leverage ratio and liquidity coverage ratio that the banks must maintain, affect the way banks think about their risk management and compliance processes, leading to a ripple effect on corporate treasuries and general liquidity available in the market.

The success of the Funds' investment program depends to a great extent on PointState's ability to correctly assess the future course of regulations, price movements of stocks, bonds, commodities and foreign currencies. There can be no assurance that PointState will accurately predict these movements. The Funds are also subject to the risk of the failure of any exchanges on which their positions trade and of their clearinghouses. Sustained cyclical market declines and periods of unusual market volatility make it more difficult to produce positive trading results, and there can be no assurance that the Funds' strategies will be successful in such markets. Depending on market conditions, the Funds may incur substantial realized losses and may suffer unrealized losses in future periods, all of which may adversely affect their results of operations and the value of any investment in the Funds.

Concentration of Investments. The Funds are not limited as to the amount of capital or exposure which may be committed to any one Financial Instrument, issuer, industry, sector, strategy, country or geographic region. In fact, the Funds' portfolio, at times, have been and may in the future be significantly concentrated. The Funds' investment technique of concentrating investment positions increases the volatility of investment results over time and creates the potential that a loss in any such position could have a material adverse impact on the Funds' performance.

Access to Information. In the course of conducting due diligence, certain investors may request information pertaining to the Funds (either verbally or in writing), including information that is not generally made available to all investors. PointState may respond to such requests without providing the relevant information to all other investors. PointState is generally receptive to reasonable requests from investors about the Funds. However, PointState reserves the right to determine, in its sole discretion, what information is appropriate to provide in response to inquiries from investors.

Cybersecurity Breaches. The Funds are dependent on their service providers (including PointState, their administrator, prime brokers and custodians) for investment management, operational and financial advisory services, management services as well as back-office functions. The Funds' service providers depend on information technology systems and, notwithstanding the diligence that the Funds may perform on their service providers, the Funds may not be in a position to verify the risks or reliability of such information technology systems.

The Funds and their service providers (including PointState, their administrator, prime brokers and custodians) are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes and practices designed to protect networks, systems, computers, programs and data from both intentional cyber-attacks and hacking by other computer users as well as unintentional damage or interruptions that, in either case, can result in damage and disruption to hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. For example, information and technology systems are vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Such damage or interruption to information technology systems may cause losses to the Funds or individual investors by interfering with the operations of PointState and its affiliates and/or the Funds.

The Funds may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, adverse investor reaction, the dissemination of confidential and proprietary information and reputational damage. Any such breach could expose both the Funds and PointState (which in turn may be indemnified by the Funds) to civil liability as well as regulatory inquiry and/or action. In addition, any such breach could cause substantial redemptions from the Funds. Investors could also be exposed to losses resulting from unauthorized use of their personal information. While PointState has implemented various measures to manage risks associated with cybersecurity breaches, including establishing business continuity plans and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cybersecurity risks also are present for issuers of securities in which the Funds invests, which could affect their business and financial performance, resulting in material adverse consequences for such issuers, and causing the Funds' investment in such securities to lose value.

Growth of Assets Under Management. There appears to be a tendency for the rates of return achieved by advisors to degrade as assets under management increase. There is, however, no limit on the total amount of subscriptions that may be accepted on behalf of the Funds as the applicable General Partner Entity and/or PointState has not agreed to limit the amount of assets which it may manage.

For example, in the event that the assets under management of the Funds grow, the Funds will need to build larger or more positions in order to deploy the same portion of their capital as they have traditionally done. Larger positions may be more difficult to build efficiently, may be less liquid, may take longer to liquidate and such liquidation may be less efficient. Larger positions may also trigger more regulatory

filings and, in some instances, may force the Funds to choose between holding the position longer than they otherwise desire to, or, in certain instances, disgorging certain of their profits associated with the position. Additional limitations, such as on certain hedges, may also result in the Funds' holding such positions for longer than anticipated.

There may be instances where a Fund wishes to increase the number of positions that it takes as a result of increasing assets under management, but the Fund, the applicable General Partner Entity and/or PointState may be unable to identify sufficient additional attractive investments. If a Fund elects to pursue less attractive investments, then rates of return are likely to decline. If no additional (or larger) positions are taken, it is possible that cash balances will increase, which in turn will also dilute rates of return.

Internal Cross-Transactions. PointState may cause the Funds to engage in trades, including principal transactions (collectively, "Cross-Transactions"), with one or more other PointState Funds or other funds or accounts managed or advised by PointState from time to time (collectively, "Other Accounts"). Such Cross-Transactions involve the Funds purchasing Financial Instruments held by one or more Other Accounts or selling Financial Instruments to one or more Other Accounts. Cross-Transactions, however, will be subject to a number of considerations, including, without limitation, cash balances and liquidity needs (including as a result of subscriptions or redemptions) and tax, regulatory, risk and other considerations, which may preclude these transactions from occurring or may limit their scope, effect or the time at which they occur. PointState will take into account these and other considerations as it deems fair and equitable in its discretion.

To the extent that any Cross-Transactions reduce the exposure of the Funds to high-return, or increase their exposure to low-return, investment positions, or if, in the light of any or a combination of the considerations described above, PointState determines not to effect a Cross-Transaction at all which, if effected, would increase the exposure of the Funds to high-return investment positions, the performance of the Funds and, in turn, the value of the investments could be negatively affected. In addition, as PointState may receive different management fees and performance-based profit allocations with respect to the Other Accounts than the management fee and performance-based profit allocation received from the Funds, there can be no assurance that PointState will not be subject to conflicts of interests when effecting, or determining not to effect, Cross-Transactions.

Investments in Other Accounts. The Funds have provided, and may in the future provide, seed capital to or "incubate" newly-formed Other Accounts or invest in existing Other Accounts if PointState determines that investing in such Other Accounts would enable the Funds and/or Other Accounts to access desirable investment opportunities. Such investment activity may subject the Funds to additional risks. For example, in some circumstances, Other Accounts that have received significant redemption or withdrawal requests may suspend or limit redemptions or withdrawals, including redemptions or withdrawals by the Funds, potentially obligating the Funds to limit or suspend redemptions from the Funds. Also the Funds may not have an active role in the day-to-day management of Other Accounts and may not have the opportunity to evaluate the specific investments made by Other Accounts before they are made. Because Other Accounts, in particular ones seeded by the Funds, may be operated by a newly-formed team without a significant track record, such investment may be subject to more risks than would be the case if the Funds had invested with a more "seasoned" team with a longer track record. Furthermore, Other Accounts may invest on the basis of certain short-term market considerations. As a result, the turnover rate with such Other Accounts may be significant, potentially involving substantial brokerage commissions, fees and other transactions costs. In addition, the Funds will bear their pro rata share of the expenses of such Other Accounts, all of which could adversely affect the Funds' returns.

PointState is Dependent on Key Personnel. PointState is dependent on the services of Mr. Zachary Schreiber and certain consultants and other personnel for conducting its investment advisory services. Were

the services of these people to become unavailable for any reason, the consequences to the Funds could be material and adverse and could lead to premature dissolution of the Funds.

PointState is Dependent on Key Service Providers. PointState is dependent on the services of certain key service providers, consultants and other financial services professionals. Were the services of these key service providers to become unavailable for any reason, the consequences to the Funds could be material and adverse and could lead to premature dissolution of the Funds.

Risks Relating to Use of Experts/Third-Party Research Services Providers/Political Intelligence Analysts. PointState engages and retains strategic advisors, consultants, senior advisors and other similar professionals, including members of “expert networks” who are not employees or affiliates of the PointState Group and who include former senior officials and other high-profile political figures, including persons known to be close associates of such individuals. The nature of the relationship with each of these professionals and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they provide PointState with industry- or jurisdiction-specific insights and feedback on investment themes, assist in transaction due diligence and make introductions to and provide reference checks on management teams. In other cases, they take on more extensive roles and contribute to the origination of new investment opportunities. In most instances PointState has formal arrangements with these professionals (which may or may not be terminable upon notice by any party), and in other cases the relationships may be more informal. The Funds will bear the expenses associated with such arrangements.

While PointState believes that the services provided by experts, third-party research services providers, political intelligence analysts and similar professionals will enhance its investment management decisions, such services are generally expensive and there is no guarantee that such services provided will be accurate or that any investment decisions based on such services will be successful.

There can be no assurance that any of the consultants and/or other professionals will continue to serve in such roles and/or continue their arrangements with PointState throughout the term of the applicable Fund.

Depending on the nature of the relationship between the consultant and PointState, such consultant may or may not be subject to the internal compliance policies and procedures of PointState. In the event that material non-public information is obtained by such persons, the Funds’ may become (or may elect to become) subject to trading restrictions pursuant to the internal trading policies of PointState or as a result of applicable law or regulations or be prohibited for a period of time from purchasing or selling Financial Instruments, which prohibition may have an adverse effect on the Funds. The Funds, the Other Accounts and PointState may also become subject to legal, regulatory, reputational and other unforeseen risks as a result of these professionals’ high-profile positions or other actions. Such legal and regulatory risks may include but are not limited to the risks of such consultants and/or other professionals failing to comply with the U.S. Foreign Corrupt Practices Act and other anti-corruption laws, anti-bribery laws and regulations to which they or the Funds are subject, engaging in insider trading or contravening the provisions of Stop Trading on Congressional Knowledge Act. The Funds may be held liable for such actions in addition to the reputational damage suffered as a result of such actions. The Funds may have difficulty monitoring such consultants and/or other professionals’ compliance with applicable laws or their activities more generally.

Trade Errors. PointState’s process for placing orders and executing trades is subject to the risk of error. Trade errors may be caused by any type of human error; for example, keystroke errors that occur when entering trades into an electronic trading system, failures of oral communication between the investment staff and trading staff, or typographical or drafting errors related to derivatives contracts or similar agreements. The cost of trade errors may be significant. If borne by the Funds, such costs could

materially and adversely affect the Funds' performance. If borne by PointState, such costs could cause serious financial harm to PointState, which in turn could impair PointState's ability to conduct future business activities.

Force Majeure. Assets may be affected by force majeure events (*i.e.*, events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fires, floods, earthquakes, outbreaks of infectious disease, pandemics or any other serious public health concerns, wars, terrorism and labor strikes). Natural disasters, epidemics and other acts of God, which are beyond the control of PointState, may negatively affect the economy, infrastructure and livelihood of people throughout the world. For example, southeast Asia and many countries in Asia, including China, Japan, Indonesia and Australia have been affected by earthquakes, floods, typhoons, drought, heat waves or forest fires. Additionally, there is a risk of terrorist attacks on the United States and elsewhere, which could cause a significant loss of life and property damage and disruptions in global markets. For example, as a result of any terrorist attack, economic and diplomatic sanctions may be in place or imposed on certain countries and military action may be commenced. Some force majeure events may negatively affect the ability of a party (including a PointState Fund or a counterparty to a PointState Fund) to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to the PointState Fund of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of infectious disease) could have a broader negative impact on the world economy and international business activity generally, or otherwise negatively impact any country related to the PointState Funds' investments. Any of the foregoing may therefore negatively affect the performance of the PointState Funds. Losses resulting from any of the foregoing may either be uninsurable or only insurable at such high rates as to make such coverage impracticable. If any such a major uninsured loss were to occur with respect to any of the PointState Fund's investments, such PointState Fund could incur substantial losses.

Infectious Diseases; Pandemics. Certain illnesses spread rapidly and have the potential to significantly adversely affect the global economy. Outbreaks such as the severe acute respiratory syndrome, avian influenza, H1N1/09, and, most recently, SARS-CoV-2, a novel coronavirus which often progresses to a viral pneumonia and/or advanced respiratory distress syndrome (ARDS) (such advanced disease has been referred to by health officials as coronavirus disease 2019 ("COVID-19")), or other similarly infectious diseases would have material adverse impacts on PointState and its affiliates. Actual pandemics, or fear of pandemics, can trigger market disruptions or economic turndowns with the consequences described above. PointState cannot predict the likelihood of disease outbreaks occurring in the future nor how such outbreaks may affect the Funds' investments. In January 2020, an outbreak of COVID-19 was first identified in Wuhan, China and has since spread worldwide. The outbreak of COVID-19 across nearly all countries continues to adversely impact global commercial activity and has contributed to significant volatility in financial markets. The global impact of the outbreak has been rapidly evolving; and, as cases of the virus have continued to be identified, many countries have reacted by instituting quarantines, restrictions on travel, bans and/or limitations on public events and public gatherings, closures of a variety of venues (*e.g.*, restaurants, concert halls, museums, theaters, schools and stadiums, non-essential stores, malls and other entertainment facilities and commercial buildings) or shelter-in-place orders. Businesses have also implemented protective measures, such as work-from-home arrangements, partial or full shutdowns of operations, furlough or termination of employees and cancellation of customer, employee or industry events. Such measures, including the unknown duration thereof in many instances, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating disruption in global supply chains, and adversely impacting a number of industries, such as transportation, retail, hospitality and entertainment. Additionally, notwithstanding that certain U.S. states and other countries have generally reduced protective measures (*e.g.*, reducing or eliminating capacity limits for certain businesses) and "re-opened," there is no guarantee that such reduced measures or "re-opening" will remain in place. The U.S. federal government and U.S. state and local governments are continuing to implement

a variety of actions to mobilize efforts to mitigate the ongoing and expected impact of COVID-19, and the Centers for Disease Control and Prevention has implemented its pandemic preparedness and response plans, working on multiple fronts, including providing specific guidance on measures to prepare communities to manage and mitigate the local spread of COVID-19 throughout the United States. The outbreak is viewed as adversely impacting economic and market conditions and could trigger a prolonged period of global economic slowdown. The rapid and evolving development of this situation precludes any prediction as to the ultimate adverse impact of COVID-19.

The effect of the COVID-19 outbreak on the economy and on the public has been severe and could exacerbate other pre-existing political, social, economic, market and financial risks. Further, while there have been proposed, and in some cases enacted, economic stimulus measures aimed at curbing the negative economic impacts to the U.S. and other countries as a result of COVID-19, it cannot be determined at this time whether such stimulus measures will have a stabilizing economic effect. Health advisors warn that additional waves of the pandemic are possible if the reopening of the economy is pursued too soon or in the wrong manner, or if additional variants of the virus (which may include variants that reduce or eliminate the effectiveness of vaccines and other pharmaceutical interventions) develop and spread, which could further prolong the adverse economic impacts of COVID-19. A prolonged continuation of the current COVID-19 pandemic, together with any containment or other remedial measures (including governmental measures) undertaken or imposed, could also result in (a) disruption of regional or global trade markets and/or the availability of capital, (b) trade or travel restrictions which impact PointState's business, (c) a general downward pressure on asset values, particularly assets in hard hit industries, (d) a general economic decline, and/or (e) the inability for large gatherings to occur, each of which could have a materially adverse impact on the Funds' value, the Funds' direct or indirect investments or the Funds' ability to make new investments. For example, the COVID-19 pandemic has already led to significant losses and extreme volatility in the financial markets (including several brief automatic suspensions of trading on U.S. stock exchanges). The performance of the Funds will also be affected by particular issues arising from the COVID-19 pandemic that affect specific companies, regions or sectors in which the Funds invest.

Further, the widespread outbreak of infectious diseases such as COVID-19 and containment efforts may adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and has led to uncertainty over whether such failure to perform (or delay in performing) might be excused under so called "material adverse change," force majeure and similar provisions in such contracts. As a result, counterparties and service providers to the Funds and/or issuers may fail to perform (or delay the performance of) their obligations to the Fund and/or issuers, pending transactions may not close on time or at all, the Funds or issuers may be forced to breach (or may determine not to perform its obligations under) certain agreements and litigation is likely to ensue, any of which could have a material adverse effect on the Funds and their investments.

In addition, the operations of the Funds, the companies in which they invest and PointState may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel and movement, remote working requirements (which requirements subject the Funds to additional data protection risks), the slow global rollout of vaccines and/or a reduction in the efficacy of COVID-19 vaccines and potential need for COVID-19 vaccine "boosters," individual resistance to vaccination against COVID-19 and spread of misinformation related to COVID-19 vaccines and other social, political, financial, legal and regulatory or other factors related to an actual or threatened public health emergency (such as COVID-19), including its potential short-term and/or long-term adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers. These circumstances also may hinder PointState's, the Funds' and/or issuers' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and

timely projections of financial performance. No previous success by PointState or its affiliates in dislocated markets is any guarantee of the Funds' success in respect of investing and managing any investment during and after the COVID-19 pandemic.

Because the COVID-19 pandemic is an unprecedented event in modern history, the duration and magnitude of its impacts are unknown. While PointState believes that it can pursue its investment strategy during this pandemic, there is no assurance that the Funds' investment objectives will be achieved. Further, if a future pandemic occurs (including a recurrence of COVID-19) during the term of the Funds, the Funds may not achieve their investment objectives or may not be able to realize its investments within the Funds' term. Prospective investors should be aware that developments regarding COVID-19 and the economic impact thereof (both long-term and short-term) are changing rapidly and PointState cannot predict the potential long-term effects of the pandemic on the Funds and their investments.

Ongoing Crisis in Ukraine. On February 24, 2022, Russia launched a large-scale invasion of Ukraine, which remains ongoing. In response, the EU, the U.S., the U.K. and other countries have passed a variety of severe economic sanctions and export controls against Russia, which have sought to isolate Russia from the world economy, including imposition of sanctions against Russia's Central Bank and largest financial institutions. In addition, a number of the industries in which they invest have curtailed or suspended activities in Russia or dealings with Russian counterparts for reputational reasons. While current sanctions may not target PointState or the Funds and industries more generally, these sanctions have had and may continue to have the effect of causing significant economic disruption, and may adversely impact the global economy generally, and the Russian economy specifically, by, among other things, creating instability in the market overall or certain market sectors, reducing trade as a result of economic sanctions and increasing volatility and uncertainty in financial markets, including Russia's financial sector. Any new or expanded sanctions that may be imposed by the EU, the U.S., the U.K. or other countries may materially adversely affect PointState's operations, including the Funds and their respective investments. In addition, one or more investors could become subject to sanctions or similar restrictions, which could result in a default by such investor(s) or other adverse consequences to such investor(s) or the applicable Fund, including as it relates to the Funds' respective abilities to consummate investments or obtain financing.

Overall, the situation in Ukraine remains uncertain, and its long term effect remain to be seen. The further repercussions surrounding the situation in Ukraine are unknown and cannot be predicted, and no assurance can be given regarding the future of relations between Russia and other countries. Any or all of the above factors could have a material adverse effect on the Fund's business, financial condition, results of operations and prospects.

Inflation Risk. Inflation and rapid fluctuations in inflation rates have had in the past, and may in the future have, negative effects on the economies and financial markets, particularly in emerging economies, but also in more developed economies, including in the U.S. economy which could be experiencing inflation in certain markets. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy. Governmental efforts to curb inflation often have negative effects on the level of economic activity. There can be no assurance that inflation will not become a serious problem in the future and have an adverse impact on the Funds' returns.

Disruptions in Supply Chains. Many businesses are currently experiencing significant disruptions to operations or other difficulties with their supply chains or internalized supply processes due to, among other factors, COVID-19, exchange rate fluctuations, volatility in regional or international markets from where materials are obtained, changes in the general macroeconomic outlook, political instability,

expropriation or nationalization of property, climate change, civil strife, strikes, insurrections, acts of terrorism, acts of war or natural disasters.

Bank Stability. The Funds are permitted to hold cash and cash equivalents at any given time. Available cash and cash equivalents are typically held in interest-bearing accounts or funds managed by third-party financial institutions. The Funds' access to their invested cash and cash equivalents may be impacted by adverse conditions in the financial markets, and the Funds are subject to the risk that they may lose assets in connection with bank or other financial institution failures. Recently, numerous governments and their agencies have implemented interest rate policies designed to restore price stability in the face of inflationary pressures by increasing the underlying federal interest rate (or corresponding rate of the applicable jurisdiction). As a result of, among other reasons, such increasing interest rates, reserves held by banks and other financial institutions in bonds and other debt securities could face a significant decline in value relative to deposits and liabilities which, coupled with general economic headwinds resulting from a changing interest rate environment, creates liquidity pressures at such institutions, as evidenced by the bank runs on the Silicon Valley Bank (SVB) Financial Group ("SVB") and Signature Bank ("Signature") causing them to be placed into receivership. As a result, certain sectors of the credit markets could experience significant declines in liquidity, and it is possible that the Funds will not be able to manage this risk effectively. It is yet to be determined how the bank runs on SVB and Signature will fully impact the overall performance of the Funds or their investments and how similar events may affect the ability of PointState to execute investment strategies for the Funds. However, as a result of such bank runs or banking collapses (or if other regional or other banks face similar bank runs or collapses), there is a risk that the Funds will not be able to recover their funds held in accounts at such banks above the Federal Deposit Insurance Corporation (FDIC) insurance limit of \$250,000 per account, or the limits of the deposit insurance regimes of other applicable jurisdictions, as applicable. Even if PointState is able to recover such funds, there is uncertainty with respect to the portion of such funds it may be able to recover. Further, there is uncertainty with respect to the time period that would be required to recover any additional funds above the FDIC insurance limit, or the limits of the deposit insurance regimes of other applicable jurisdictions, as applicable. Finally, while the FDIC has currently confirmed that it would insure deposits at SVB and Signature above the \$250,000 insurance limit per account, there is no guarantee that the FDIC will continue that approach indefinitely or that it would provide the same guarantee if additional banks suffer bank runs and/or collapses or that the regulators in other jurisdictions would take a similar approach.

Expenses. Certain types of costs that constitute operating expenses, organizational expenses, or other types of fees, expenses or costs that are borne directly or indirectly by the Funds can overlap with or include costs associated with regulatory compliance obligations of PointState. For example, the governing documents of the Funds typically require the preparation and distribution of audited annual financial statements, the cost of which is borne by the Funds as an operating expense, even though this contractual requirement also serves as a means for PointState to comply with requirements that are applicable to PointState under SEC rules relating to the custody of client assets. Similarly, the Funds can be expected to bear organizational expenses that include costs incurred by PointState to comply with regulatory standards relating to, among other things, "advertisements" and other communications with prospective investors under SEC rules. These and other direct or indirect operating expenses, organizational expenses, and other types of fees, expenses and costs generally will be allocated to the Funds to the extent permitted by the relevant organizational documents, even though the underlying requirement or activity associated with such fees, expenses or costs may relate, in whole or in part, to requirements that, from a legal or regulatory perspective, are applicable to PointState, rather than to the Funds or an investment.

Personal Relationships. PointState personnel can be expected to have friendships or other personal relationships with personnel and other individuals associated with entities with which PointState does or may seek to do business, including individuals who serve as directors, principals or employees of investors, clients, and existing and prospective investments, as well as service providers to the foregoing. Personal

relationships may develop out of business-related or other professional interactions, or vice versa. The existence of personal relationships may serve to benefit clients (for example, by providing networking opportunities through which PointState personnel could be introduced to potential service providers for clients) but also create a potential conflict of interest, by giving rise to incentives for the parties to share business or other professional opportunities, including those relating to the business of PointState, investors, the Funds and companies in which a Fund invests, in order to enhance or otherwise further their personal relationship, even when doing so may not be in the best interest of the Funds. While PointState generally expects conflicts of interest of this nature to be mitigated by PointState's Code of Ethics, which requires supervised persons of PointState to act in the best interest of the Funds, without regard to an individual's own interest, it is unlikely that the potential for conflicts of interest relating to personal relationships can be fully mitigated.

Valuation. Investors are cautioned that the valuation methodologies employed by PointState, particularly with regard to securities of private companies and securities that are subject to lock-ups or other limitations on free marketability, vary from security to security and can change from time to time, without notice, for a variety of reasons, including the following: (i) valuation rules under generally accepted accounting principles are in constant evolution; (ii) different methodologies may be more appropriate (in PointState's view) at different stages of the lifecycle of a particular company in which a Fund invests (depending, for example, upon whether the company is generating revenue, is generating profit, has become a candidate for acquisition or public offering, or has readily determinable comparables in the marketplace); (iii) preferences or subordinations applicable to particular portfolio securities; (iv) special circumstances affecting a particular company (such as actual or threatened litigation, loss of key customers, vendors or personnel, or lack of sufficient operating capital); and (v) PointState's own judgment, including "macro" considerations such as developments in markets and technologies and "micro" considerations such as the quality of a particular company's management or personnel. As a general matter, investors will not have access to the details of PointState's valuation methodologies or to the information utilized by PointState in applying such methodologies.

Third-Party Services Providers. Consistent with what PointState believes to be typical industry practice, PointState has and is expected to continue to outsource to third parties many of the services performed for the Funds and/or companies in which they invest, including services (such as administrative, legal, accounting, certain elements or portions of investment diligence and certain ongoing monitoring, tax or other related services) that could be expected to be performed in-house by PointState and its personnel. The fees, costs and expenses of such third-party service providers will be borne by a Fund as operating expenses, even if the costs of such services had not historically been charged to Funds when performed in-house, to the extent applicable. The decision to engage a third-party service provider and the terms (including economic terms) of such engagement will be made by PointState in its discretion, taking into account such factors as it deems relevant under the circumstances. Certain third-party service providers and/or their employees (and/or teams thereof) could dedicate substantially all of their business time to Funds and/or companies in which they invest, while others could have other clients. In certain cases, third-party service providers and/or their employees (including part or full-time secondees to PointState) may spend some or all of their time at PointState's offices, have dedicated office space at PointState, have PointState-related e-mail addresses, receive administrative support from PointState personnel, and/or participate in meetings and events for PointState personnel, even though they are not PointState employees or affiliates. PointState will have an incentive to outsource services to third parties due to a number of factors, including because the fees, costs and expenses of such service providers will be borne, subject to a Fund's governing documents, by Funds as operating expenses (with no reduction or offset the PointState's management fees), and retaining third parties could reduce PointState's internal overhead, compensation and benefits costs for employees who would otherwise perform such services in-house. The involvement of third-party service providers may present a number of risks due to PointState's reduced control over the functions that are outsourced. There can be no assurances that PointState will be able to identify, prevent or mitigate the risks

of engaging third-party service providers. The Funds could suffer adverse consequences from actions, errors or failures to act by such third parties, and will have obligations, including indemnity obligations, and limited recourse against them. Outsourcing may not occur uniformly for all the Funds and, accordingly, certain costs could be incurred by (or allocated to) certain Funds through the use of third-party (or internal) service providers that are not incurred by (or allocated to) other Funds.

Charitable and Political Activities. PointState could, from time to time, cause the Funds and/or their investments to make contributions to charitable initiatives or other non-profit organizations that PointState believes could, directly or indirectly, enhance the value of a Fund's investments or otherwise serve a business purpose for, or be beneficial to, the Funds' investments. Such contributions could be designed to benefit employees of an investment or the community in which an investment is located or in which the investment operates. In certain instances, such charitable initiatives could be sponsored by, affiliated with or related to current or former employees of PointState, operating partners, joint venture partners, consultants, investment management teams and/or other persons or organizations directly or indirectly associated with PointState, the Funds or investments. These relationships could influence PointState in deciding whether to cause a Fund or its investments to make charitable contributions. Further, such charitable contributions by a Fund or its investments could supplement or replace charitable contributions that PointState would have otherwise made. In addition, an investment or its management or other personnel could, in the ordinary course of its business, make political contributions to elected officials, candidates for elected office or political organizations, hire lobbyists, or engage in other permissible political activities in US or non-US jurisdictions, with the intent of furthering its business interests or otherwise. The Funds' investments are not considered affiliates of PointState, and therefore such activities are not subject to relevant policies of PointState and could be undertaken by a company in which a Fund invests (or its management or other personnel) without the knowledge or direction of PointState. In other circumstances, there could be initiatives where such activities are coordinated by PointState for the benefit of the investments. The interests advanced by an investment through such activities could, in certain circumstances, not align with, or be adverse to, the interests of other companies in which the PointState funds invest, the Funds, investors or certain investors of the Funds. While the costs of such activities will typically be borne by the company in which the Fund invests undertaking such activities (and therefore, indirectly, a Fund), such activities could also directly or indirectly benefit other investments, other Funds or PointState. There can be no assurance that any such activities will actually be beneficial to or enhance the value of a Fund or its investments, or that PointState will be able to resolve any associated conflict of interest in favor of such Fund.

Benchmarking. With respect to costs associated with PointState's retention of service providers to the Funds or their investments, while PointState may, in its discretion (subject to a Fund's governing documents) seek to obtain benchmarking data regarding the rates charged or quoted by other third parties for similar services, PointState generally is under no obligation to do so. In the event that PointState does undertake to benchmark the cost of services, relevant comparisons may not be available for a number of reasons, including, without limitation, as a result of a lack of a substantial market of providers or users of such services or the confidential or bespoke nature of such services. In addition, benchmarking data, to the extent available, often is based on general market and broad industry overviews, rather than determined on a provide-by-provider or asset-by-asset basis. As a result, benchmarking data typically does not take into account specific characteristics of individual assets then owned or to be acquired by a Fund (such as size or location), or the particular characteristics of services provided or differentiations in the quality of service (such as reliability, speed of execution, degree of specialization or experience of the service provider). For these reasons, such market comparisons may not result in precise market terms for comparable services, and the fact that one service or service provider may be "comparable" to another, or lower in cost, does not limit PointState from choosing a different and/or higher cost service provider in the event that PointState believes doing so can be expected to result in services that are of higher quality or otherwise better suited to the identified need. In many circumstances, PointState can be expected to determine that third-party

benchmarking is unnecessary, for example because in PointState’s view no comparable service provider offers such good or service (or an insufficient number of comparable service providers for a reasonable comparison exists), or because PointState has access to adequate information (including from service providers to PointState, the Funds or investments) or otherwise believes that it has sufficient experience to select a service provider without reference to third-party benchmarking.

Transfers. In certain cases, PointState will have the opportunity (but, subject to any applicable restrictions or procedures in the governing documents, no obligation) to identify one or more secondary transferees of interests in a Fund. In such cases, PointState will use its discretion to select such transferees based on eligibility and other factors, and unless required by the governing documents, will determine in its sole discretion whether the opportunity to receive a transfer of Fund interests should be offered to one or more existing Fund investors.

Regulatory Developments Relating to Investment Advisers and Private Funds

Legal, tax and regulatory changes, as well as judicial decisions, could adversely affect PointState and the Funds. In particular, the regulatory environment relevant to private investment funds is evolving and may entail increased regulatory involvement in PointState’s business or result in ambiguity or conflict among legal or regulatory schemes applicable to the PointState’s business, all of which could adversely affect the investment strategies pursued or the value of investments held by a Fund.

In 2022 and early 2023, the SEC voted to propose several new rules and amendments that, if adopted, can be expected to affect PointState’s business and the Funds.

Private Fund Adviser Proposal. In February 2022, the SEC voted to propose new rules and amendments (collectively, the “Private Fund Adviser Proposal”) to existing rules under the Advisers Act specifically related to registered investment advisers and their activities with respect to private funds. If any or all of the Private Fund Adviser Proposal is enacted, it is likely to have a significant impact on PointState’s business and the Funds. In particular, the SEC has proposed (i) to limit circumstances in which an adviser can be indemnified by a private fund; (ii) to increase reporting requirements by private funds to investors concerning performance, fees and expenses; (iii) to require registered advisers to obtain an annual audit for private funds and also require such funds’ auditors to notify the SEC upon the occurrence of certain material events; (iv) certain enhanced requirements, including the need to obtain a fairness opinion and make certain disclosures, in connection with adviser-led secondary transactions; (v) to prohibit advisers from engaging in certain practices, including, without limitation, charging accelerated fees for unperformed services, charging fees and expenses associated with regulatory and compliance efforts and examinations to private fund clients, and seeking reimbursement, indemnification, exculpation or otherwise limiting an adviser’s liability for certain activities; and (vi) to impose limitations and new disclosure requirements regarding preferential treatment of investors in private funds in side letters or other arrangements with an adviser. As proposed, the Private Fund Adviser Proposal contemplates no “grandfathering” mechanism for existing private funds.

Form PF Proposal. In January 2022, the SEC proposed voted to propose amendments to Form PF, and further amendments were proposed jointly by the SEC and the CFTC in August 2022. These proposals would require registered investment advisers to private funds to report extensive additional information about themselves, the funds they advise, and the management, investments and operations of private fund portfolios, including numerous new current reporting requirements upon the occurrence of specified events relating to the operation of private funds.

Cybersecurity Risk Management Proposal. In January 2022, the SEC proposed new cybersecurity risk management rules and amendments that would require advisers to adopt and implement written cybersecurity policies and procedures, confidentially report significant cybersecurity incidents to the SEC

within 48 hours of discovery, make enhanced disclosure about cybersecurity risks and incidents, and maintain related books and records.

Dealer Registration Proposal. In March 2022, the SEC proposed a rule that would require certain market participants, including certain hedge fund advisers and their funds, that engage in a routine pattern of buying and selling of securities (or government securities) that has the effect of providing liquidity to other market participants, to register as a “dealer” or “government securities dealer” under the Exchange Act. The proposed rule would have a significant impact on advisers that engage in day trading, arbitrage strategies or otherwise regularly buy and sell roughly equivalent quantities of the same or “substantially similar” securities during a day.

ESG Proposal. In May 2022, the SEC proposed amendments to Form ADV which would require investment advisers, including private fund advisers, to provide additional information regarding their incorporation of environmental, social and governance (“ESG”) factors in their investment strategies. The proposal seeks to categorize certain types of ESG strategies broadly and would require advisers to provide specific disclosures based on the ESG strategies they pursue.

Reporting of Beneficial Ownership of Securities Proposal. In February 2022, the SEC proposed substantial amendments to the reporting regime for 5%-or-greater beneficial owners of public company securities. Among other things, the proposed amendments to Regulation 13D-G would accelerate the filing deadlines for beneficial ownership reports, expand the application of reporting requirements to certain derivative securities, and clarify the circumstances under which two or more persons have formed a “group” that would be subject to beneficial ownership reporting obligations.

Adviser Outsourcing Proposal. In October 2022, the SEC proposed a new rule and related rule amendments under the Advisers Act that would establish a new oversight framework for outsourcing by registered investment advisers. The proposal would (i) require advisers to conduct due diligence prior to engaging a “service provider” to perform a “covered function” and to periodically monitor the performance and reassess the retention of the service provider; (ii) require advisers to conduct due diligence prior to engaging a third party to perform a “recordkeeping function” (as defined below) and to periodically monitor the performance and reassess the retention of the third-party recordkeeper, as well as to obtain reasonable assurances that the third party will meet certain standards; (iii) require advisers to make and/or keep books and records related to the foregoing due diligence and monitoring requirements; and (iv) amend Form ADV to collect census-type information about advisers’ use of service providers.

Safeguarding Proposal. In February 2023, the SEC proposed to amend and redesignate the custody rule, which governs the safeguarding of client assets by investment advisers, and amend associated reporting and recordkeeping rules. The proposal would, among other things, (i) broaden existing requirements to cover all client assets (not just funds and securities), (ii) expand the definition of “custody” to include discretionary investment authority for assets, (iii) require an adviser to enter into a written agreement with and obtain certain reasonable assurances from qualified custodians, and (iv) narrow the current custody rule’s exception from the obligation to maintain client assets with a qualified custodian for certain privately offered securities and physical assets.

Regulation S-P Proposal. In March 2022, the SEC proposed enhancements to Regulation S-P (which relates to the privacy and protection of consumer financial information) to require registered investment advisers, among others, to notify individuals affected by certain types of data breaches that may put them at risk of harm. The proposal would (i) require registered advisers to adopt written policies and procedures for an incident response program to address unauthorized access to or use of customer information; (ii) require registered advisers to have written policies and procedures to provide timely notification to affected individuals whose sensitive customer information was or is reasonably likely to

have been accessed or used without authorization; and (iii) broaden the scope of information covered by Regulation S-P's requirements.

Proposal on Prohibiting Conflicts of Interest in Certain Securitizations. In January 2023, the SEC proposed Securities Act Rule 192 to prohibit conflicts of interest in certain securitization transactions as required by Section 27B of the Securities Act of 1933 which was added as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The proposed rule would prohibit an underwriter, placement agent, initial purchaser, or sponsor of an asset-backed security ("ABS") (including a synthetic asset-backed security), or any affiliate or subsidiary of any such entity (including managers of collateralized loan obligations or other ABS vehicle collateral managers and their affiliates), from engaging in any transaction that would involve or result in certain material conflicts of interest between the securitization participant and an investor in an ABS, subject to certain exceptions for risk-mitigating hedging activities, bona fide market-making activities and liquidity commitments.

Potential Impact. The scope and timing of any final rules and amendments with respect to the foregoing proposals is unknown. If adopted, even with modifications, these rules and amendments would be expected to significantly increase compliance burdens and associated regulatory costs and operational complexity. The cost of implementing requirements relating to such proposals is expected to be substantial and may, to the extent permitted by the relevant governing documents and applicable regulations, be borne by PointState, the Funds or other clients, and/or portfolio investments of the Funds and other clients.

2. Additional Risks Relating to the PointArgentum Funds

In addition to the applicable risks set forth in "*I. Risks Relating to the Funds*" above, the PointArgentum Funds are also subject to the following risks:

Risks Relating to the PointArgentum Funds' Private Investment Strategy. The PointArgentum Funds may pursue private investments. The principal risks associated with such investments are described below.

- Illiquidity. Many of the PointArgentum Funds' investments are highly illiquid, and there can be no assurance that the PointArgentum Funds will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Additionally, the PointArgentum Funds may acquire Financial Instruments that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act ("Rule 144A"). There can be no assurance that private purchasers can be found for the PointArgentum Funds' investments.
- Failure to Yield Returns. Given the nature of the portfolio companies that have been targeted by the PointArgentum Funds' private investment strategy, there is a likelihood that one or more investments of the PointArgentum Funds may fail to yield any returns. Such investments could, in certain circumstances, subject the PointArgentum Funds to certain additional potential liabilities that may exceed the value of the PointArgentum Funds' original investments therein.
- Contingent Liability on Disposition of Investments. In connection with the disposition of an investment in private Financial Instruments, the PointArgentum Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. The PointArgentum Funds also may be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate. These arrangements may incur contingent liabilities

that ultimately might yield funding obligations that must be satisfied by the PointArgentum Funds.

- Need for Additional Investments. The PointArgentum Funds have been and may in the future be called upon to provide follow on funding for their portfolio companies or have the opportunity to increase their investment in portfolio companies. There can be no assurance that the PointArgentum Funds will be able to make such additional investments or that the PointArgentum Funds will have sufficient funds to do so. Any decision not to make such additional investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish the PointArgentum Funds' ability to influence the portfolio company's future development.
- Control; Non-Control Position Risk. To the extent that the PointArgentum Funds make investments that allow the PointArgentum Funds to acquire control or exercise influence over management and the strategic direction of a portfolio company, the PointArgentum Funds may be exposed to additional risks. The exercise of control over a portfolio company imposes additional risks of liability for environmental damage, product defects, pension liabilities, regulatory compliance risks, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over a portfolio investment could expose the assets of the PointArgentum Funds to claims by the companies underlying such investments, their security holders and their creditors. While PointState intends to manage the PointArgentum Funds to minimize exposure to these risks, the possibility of successful claims cannot be precluded. Even where the PointArgentum Funds hold a non-controlling interest in a portfolio company, their employees and constituents have taken seats on a board of directors or similar governing body thereof and, as a result, may be subject to risks similar to those identified as applying to controlling shareholders. Conversely, the PointArgentum Funds may hold a non-controlling interest in certain portfolio companies and, therefore, may have a limited ability to protect their position in such portfolio companies.
- FCPA. There can be no assurance that the PointArgentum Funds will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices (including, without limitation, violations of applicable anti-bribery laws, including the U.S. Foreign Corrupt Practices Act (the "FCPA") and the U.K. Bribery Act) during the due diligence phase or during its efforts to monitor a company on an ongoing basis. In the event of fraud by any company or any of its affiliates, or any of their officers, directors or employees, the PointArgentum Funds may suffer a partial or total loss of capital invested in such company. In some countries, there is a greater acceptance than in the United States of government involvement in commercial activities and of corruption. Under the FCPA, it is unlawful for U.S. persons and, in certain circumstances, foreign persons to pay or offer bribes, directly or indirectly, to a foreign official in order to obtain, retain or direct business. In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA. In addition, with the enactment in 2010 of the U.K. Bribery Act, the U.K. significantly expanded the reach of its anti-bribery laws. Although PointState has adopted and will maintain policies and procedures reasonably designed to ensure compliance by the Funds with applicable anti-bribery and anti-corruption laws and regulations, there can be no guarantee that the Funds, their portfolio companies, or their respective officers, directors and employees, will comply with those policies and procedures or applicable anti-bribery and anti-corruption laws. PointState is dedicated to complying with the FCPA and other anti-corruption laws, anti-bribery laws and regulations, as well as anti-boycott regulations, to which it is subject.

In spite of PointState's efforts to comply with the FCPA, the U.K. Bribery Act and other applicable laws, individuals purporting to act on behalf of PointState or affiliates of portfolio companies, particularly in cases where the PointArgentum Funds do not control such portfolio company, could engage in activities that could have legal implications under such laws, including allegations of violations of such laws, whether before or after the PointArgentum Funds make an investment. Any allegation or determination that the PointArgentum Funds or PointState has liability arising from a violation of the FCPA or other applicable anti-corruption laws or anti-bribery laws could subject the PointArgentum Funds or PointState to, among other things, civil and criminal proceedings and penalties, fines, profit disgorgement, injunctions on future conduct, securities litigation and a general loss of investor confidence, any one of which could adversely affect PointState's business prospects and/or financial position, as well as the Funds' ability to achieve their investment objectives and/or conduct their operations.

PointArgentum Offshore and the PointArgentum Onshore will Invest Through the PointArgentum Master Fund and/or other Subsidiaries; Trading Vehicles Or Affiliates, and Their Investments may be Subordinated to the Claims of such Affiliates' Creditors. PointArgentum Offshore and PointArgentum Onshore have effected certain investments through limited partnerships, limited liability companies, corporations and other vehicles sponsored or managed by PointState, including, without limitation, the PointArgentum Master Fund and certain other subsidiaries or trading vehicles. The PointArgentum Offshore Fund and the PointArgentum Onshore Fund bear their pro rata share of the costs of operating the PointArgentum Master Fund and such subsidiaries and/or trading vehicle(s) but do not pay any additional performance-based carried interest or any additional management fee to the applicable General Partner Entity, PointState or their affiliates as a result of investment through the PointArgentum Master Fund or any other subsidiary and/or trading vehicle. A creditor having a claim that relates to a particular investment held by any such subsidiary or vehicle may be able to satisfy such claim against all assets of such subsidiary or vehicle, without regard to the participation rights of the PointArgentum Funds and other investors of such subsidiary or vehicle in the assets of such subsidiary or vehicle.

Use of Consultants. PointState has entered into consulting arrangements with one or more persons. This consultant provides non-binding advice (with no authority to either conclude contracts or take investment decisions) to PointState and its personnel. While investment decisions may be made in reliance on the advice of such consultant, PointState is ultimately responsible for the investment decisions of the PointArgentum Funds. There can be no guarantee that the use of the consultant will have a positive impact on the performance of the PointArgentum Funds and, in certain instances, including, but not limited to, if the consultant were unwilling for any reason to continue to provide its services in accordance with the terms of its consulting arrangements and/or any dispute arose in the Republic of Argentina or elsewhere among them in connection with the services provided to PointState, the PointArgentum Funds' performance may be negatively impacted. In addition, if any such consultancy arrangement were to be deemed to be an employment, rather than consultancy, relationship, Argentine labor laws may, for example, require PointState to make significant severance or other payments in the event of a dismissal and/or subject PointState to other costs and liabilities. The amount of any such costs may be significant and may adversely affect PointState's incentive regarding its continued management of the PointArgentum Funds.

Risks Relating to the Initial Investors. All or a combination of the Funds (collectively, the "PointState Fund Investors"), have made an initial investment in the PointArgentum Funds because PointState determined that investing in the PointArgentum Funds would enable the PointState Fund Investors to access desirable investment opportunities. Such investment activity may subject the PointArgentum Funds (and any other PointState Funds in which the PointState Fund Investors (or other PointState Funds) make similar investments) to additional risks and conflicts. For example, capital accounts held by the PointState Fund Investors are not subject to the management fee or the Carried Interest, and the PointState Fund Investors may impose different kinds of asset-based fees and incentive-based

compensation at their own level. PointState may also have conflicting incentives regarding its investment decisions made on behalf of the PointState Fund Investors.

The PointState Fund Investors' decision to invest in the PointArgentum Funds is dependent on a variety of factors, including, without limitation, PointState's ongoing determination of the merits of an investment in the PointArgentum Funds and whether their continued investment is likely to be detrimental, economically, reputationally or otherwise, to the PointState Fund Investors and PointState. PointState, the applicable General Partner Entity and the PointState Fund Investors are currently controlled by the same persons and such persons are currently significant investors in the PointState Fund Investors. PointState is not required to (and may not) take the interests of the PointArgentum Funds and other investors therein into account in making the investment determinations described in this paragraph. Relatedly, PointState and the applicable General Partner Entity will be subject to certain conflicts of interest relating to their affiliations with PointState and the PointState Fund Investors. There can be no assurance that such conflicts, if resolved, will be resolved for the benefit of the PointArgentum Funds and other investors therein. An investment in the Funds has limited liquidity, including constraints upon withdrawal.

Capital Gains, Dividends and Interest are Subject to Taxation in Argentina, Which May Materially Affect the PointArgentum Funds' Returns. Under the enacted regulations, gains upon sales, exchanges and other dispositions of interests, bonds and other securities (including American depositary receipts) issued by Argentine entities (each, a "relevant security") are subject to a capital gains tax (i) at an effective rate of 13.5% of the gross sales proceeds or (ii) at 15% of the net proceeds if the seller can document its cost basis for Argentine tax purposes. Section 8 of General Resolution (AFIP) 4,227/2018 describes how to elect one mechanism over the other in order to determine the applicable rate. When both the seller and the buyer are non-Argentine residents, the seller will be liable to pay the tax. The aforementioned General Resolution 4,227/2018 has established a mechanism for a non-Argentine resident seller to make such a tax payment. If the buyer is an Argentine resident, the buyer is required to withhold the tax. In some cases, exemptions may apply.

The capital gains tax was recently enacted and further regulation and interpretation may develop the law in this area.

In addition, investors should note that dividends paid by Argentine entities are generally subject to withholding tax. Following an amendment to the Income Tax Law for any fiscal period beginning on or after January 1, 2018, the taxes applicable on dividend distributions from Argentine companies were enacted as follows: (i) dividends originated from profits obtained in fiscal periods initiated prior to January 1, 2018 are not subject to any income tax withholding with the exception of the "Equalization Tax" described below; (ii) dividends originated from profits obtained during fiscal periods initiated from January 1, 2018 and paid to Argentine resident individuals and/or non-residents, are subject to a 7% income tax withholding on the amount of such dividends.

There is an additional withholding tax that applies if dividends exceed a company's accumulated taxable income, after certain adjustments ("Equalization Tax"). In that case, the withholding rate is 35%. However, Equalization Tax is not applicable regarding profits originated in fiscal periods initiated as of January 1, 2018.

Interest paid with respect to debt issued by Argentine entities is subject to a 35% withholding tax. These withholding taxes may not be creditable and may reduce the PointArgentum Funds' returns with respect to interest and dividends (if any).

Investments Whose Terms Are Longer Than Expected and Distribution Of Illiquid Investments. The PointArgentum Funds may make investments which may not be advantageously disposed of soon after

the expiration or termination of the Investment Period in respect of any capital account. Additionally, due to the illiquid nature of the Financial Instruments that the PointArgentum Funds have acquired, PointState is unable to predict with confidence what the exit strategy will ultimately be for any given position. The PointArgentum Funds may have to delay selling, distributing or otherwise disposing of Financial Instruments for an indefinite period until it is advantageous to do so.

3. Additional Risks Relating to the SPVs

Liquidation Fund. Upon the liquidation of a Retained Asset, the portion of the proceeds from such liquidation in excess of the cost of such Retained Asset may first be used to pay for the expenses of operating the SPVs (including to reimburse the investment manager of the SPVs for any reimbursable expenses incurred by it or the applicable General Partner Entity on behalf of the SPVs) before the remainder, if any, is distributed to the investors in the SPVs. The risk of loss and delay in liquidating a Retained Asset will be borne by the investors with an interest in such Retained Asset, with the result being that such investors may ultimately receive significantly less value than they would have received on the redemption date if they had been paid the value of such Retained Asset as of such date. Furthermore, the investors in the SPVs will have no control over when and at what price the Retained Assets are sold. In addition, payment to investors of that portion of their distribution proceeds attributable to the Retained Assets will be distributed only after such time as the investment manager of the SPVs elects to liquidate the Retained Assets, in the investment manager's sole discretion.

No Rights of Withdrawal or Transfer of Interests. The interests in the SPVs are not able to be withdrawn at the option of the investors in the SPVs. Investors in the SPVs will only be entitled to distributions with respect to their interests if and to the extent that any asset forming part of a Retained Asset in which they have an interest is realized. Additionally, the interests in the SPVs are not transferable by investors without the prior consent of the applicable General Partner Entity.

Illiquid Assets. The Retained Assets are generally illiquid. It may be difficult to dispose of or to obtain accurate valuations for the Retained Assets and it could take a long period of time until Retained Assets will be disposed of. As there can be no assurance as to the timing of favorable conditions in the financial markets, and the market for illiquid investments in particular, it is impossible to predict when and at what level the Retained Assets may be liquidated.

Market Risk. The Retained Assets will be subject to normal market fluctuations and the risks inherent in investments in international securities markets and there can be no assurances that an investment in the SPVs will not decrease in value or result in losses. Risks inherent in such market fluctuations may result in the redeeming investors' inability to realize any value from the Retained Assets. There is very limited opportunity for the investment manager of the SPVs to hedge against investment losses for the Retained Assets and no hedging is anticipated to occur at this time.

Asset Realization. There is an inherent conflict of interest between the SPVs, on the one hand, and the Funds, on the other hand, with respect to the Retained Assets. The SPVs have an interest in liquidating the Retained Assets that the Funds continue to hold. However, such liquidation may or may not be detrimental to the Funds and, consequently, the applicable General Partner Entity may elect not to liquidate such assets even where such liquidation might have otherwise been favorable to redeeming investors of the Funds.

4. *Additional Risks Relating to the PointSeason Funds and the PointSeason II Funds*

Concentration of Investments. The PointSeason Funds and the PointSeason II Funds have been formed to invest in a particular company that operates in the secondary ticketing market (the “Portfolio Company”). As a consequence, the aggregate return of the PointSeason Funds and the PointSeason II Funds is materially affected by the performance of the Portfolio Company and the industry segment in which it operates.

Reliance on the Portfolio Company’s Management Team and Board of Directors. As the PointSeason Funds and the PointSeason II Funds have been established to make minority investments in the Portfolio Company, the success of the PointSeason Funds and the PointSeason II Funds is highly dependent on the expertise and performance of the Portfolio Company’s management team and its board of directors. The Portfolio Company’s day-to-day operations is the responsibility of the Portfolio Company’s management team and its board of directors, which may include representation by other investors whose interests may conflict with the interests of the PointSeason Funds and the PointSeason II Funds. Accordingly, the PointSeason Funds and the PointSeason II Funds may have a limited ability to protect their position in the Portfolio Company and to influence the Portfolio Company’s management. Although the applicable General Partner Entity is responsible for monitoring the performance of the PointSeason Funds’ and the PointSeason II Funds’ investments in the Portfolio Company, there can be no assurance that the Portfolio Company’s existing management team, or any successor management team, will be able to operate the Portfolio Company in accordance with the PointSeason Funds’ and the PointSeason II Funds’ plans or expectations. The applicable General Partner Entity believes that, over time, the success of the Portfolio Company has been dependent to a significant extent upon the efforts and abilities of the Portfolio Company’s senior management team. The failure to retain members of the Portfolio Company’s senior management team in the future could adversely affect the Portfolio Company’s ability to build on the efforts it has undertaken to increase the efficiency and profitability of the Portfolio Company’s business, which in turn could have a material adverse effect on the Portfolio Company’s growth prospects and the Portfolio Company’s business, financial condition and results of operations. The loss of one or more of these individuals could have a material adverse effect on the performance of the PointSeason Funds and the PointSeason II Funds.

Illiquidity; Lack of Current Distributions. The PointSeason Funds and the PointSeason II Funds make investments in illiquid securities. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, may occur only upon the partial or complete disposition of an investment. Investments may not be sold for a number of years, if ever, after the initial investment. Before such time, there may be little or no current return on the investment. Furthermore, partnership expenses of the PointSeason Funds and the PointSeason II Funds (including the management fee) may exceed the PointSeason Funds’ and the PointSeason II Funds’ income, thereby requiring that the difference be paid from the PointSeason Funds’ and the PointSeason II Funds’ assets, including unfunded capital commitments to the PointSeason Funds and the PointSeason II Funds. Additionally, in connection with an initial public offering of the Portfolio Company or a recapitalization of, or a transaction which contemplates the recapitalization of, the Portfolio Company, including a sale of equity securities to the public, the PointSeason Funds and the PointSeason II Funds may acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in accordance with Rule 144 promulgated under the Securities Act. There will be no readily available market for the Portfolio Company and hence, the PointSeason Funds’ and the PointSeason II Funds’ investments in the Portfolio Company will be difficult to value. Although limited partners of the PointSeason Funds and the PointSeason II Funds may elect to have the PointSeason Funds and the PointSeason II Funds dispose of such securities on their behalf pursuant to the governing documents of the PointSeason Funds and the PointSeason II Funds, there can be no

assurance that private purchasers can be found for such securities or that such securities can be liquidated at a price or within a time period that is determined to be ideal by such limited partners. Alternatively, limited partners of the PointSeason Funds and the PointSeason II Funds may also elect to receive in-kind distributions of securities pursuant to the governing documents of the PointSeason Funds and the PointSeason II Funds. It is possible that many of such limited partners may decide to liquidate such securities within a short period of time after receipt, which could have an adverse impact on the price of such securities. The price at which investors (or the PointSeason Funds and the PointSeason II Funds on their behalf) eventually sell such securities may be lower than the value of such securities determined pursuant to the governing documents of the PointSeason Funds and the PointSeason II Funds, including the value used to determine the amount of carried interest with respect to such distributions.

Investments in the Secondary Ticketing Market. The Portfolio Company operates in the secondary ticketing market which is highly sensitive to rapidly changing public tastes. The PointSeason Funds' and the PointSeason II Funds' investment is dependent on the Portfolio Company's ability to maintain existing relationships and to build new relationships with ticket sellers and content rights holders and to attract and retain suppliers and customers. Any adverse change in these relationships could adversely affect the Portfolio Company's business and financial performance. Other variables that could adversely affect the Portfolio Company's business and financial performance by, among other things, leading to decreases in overall revenue, ticket re-sale prices and fees (*i.e.*, take rates) or profit margins include:

- an increased level of competition, including by businesses in the primary ticketing sector to limit the availability of secondary tickets by creating a "closed loop" whereby such tickets never become available to third party secondary sellers and businesses with better brand recognition, more extensive development, marketing and service capabilities, and lower take rates;
- technological changes and innovations that the Portfolio Company is unable to adopt or is late in adopting, which may lead to a loss of ticket sales or lower ticket fees, including an increased utilization of dynamic pricing (whereby content rights holders and/or venues release tickets over time and/or at variable prices in an attempt to capture some of the market share held by secondary ticket sellers); and
- other entertainment options available to audiences that the Portfolio Company does not offer.

Susceptibility to Infectious Diseases and Pandemics. The secondary ticketing market in which the Portfolio Company operates is susceptible to significant downturn due to disease outbreaks (including the ongoing COVID-19 pandemic) and increased concern related to illness. The COVID-19 pandemic has resulted in, and future disease outbreaks may result in, a drop in demand for ticketed events, event cancellations, travel restrictions, each of which have and would materially impact the Portfolio Company's operations. Due to the complex and evolving nature of the COVID-19 pandemic, neither PointState nor the Portfolio Company can predict the duration of the effect of the current pandemic, and the magnitude of the pandemic's impact on the Portfolio Company is dependent on the development of future events and responses from governments, other authorities and individual consumers. Live events may be subject to enhanced health and safety requirements in the future, which may be costly and take a significant amount of time to implement, which could in turn negatively impact the secondary ticketing market and the Portfolio Company. These effects may extend beyond any resolution of the current COVID-19 pandemic through the development of a vaccine or effective therapeutic treatment, and the impact of any of these factors could have a material adverse effect on the Portfolio Company's business and results of operations.

Purchase of Preferred Stock. The PointSeason Funds and the PointSeason II Funds were required to purchase preferred stock of the Portfolio Company in connection with their purchase of common stock of the Portfolio Company. Preferred stock generally has a preference as to dividends and upon the event of liquidation over an issuer's common stock, but it ranks junior to debt securities in an issuer's capital structure. The preferred stock of the Portfolio Company that was purchased by the PointSeason Funds and the PointSeason II Funds does not provide for dividends during the first four years following its issuance, has no stated maturity and permits coupon payments to be made in cash or in kind, in the discretion of the Portfolio Company's board of directors. Preferred stock may also be subject to optional or mandatory redemption provisions.

C. Risks Associated with Particular Types of Investments.

Fixed-Income Financial Instruments. The value of fixed-income securities in which PointState may invest will change in response to fluctuations in interest rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed-income securities can generally be expected to rise. Conversely, when interest rates rise, the value of fixed-income instruments can generally be expected to decline.

The PointState Funds may invest in zero coupon bonds and deferred interest bonds. Such investments experience greater volatility in market value due to changes in interest rates than debt obligations that provide for regular payments of interest.

The PointState Funds may purchase low-rated or unrated debt instruments. These instruments may offer higher yields than do higher rated instruments, but generally involve greater price volatility. The market for these instruments may also be limited and some issuers may limit the intervals for redemptions.

Sovereign Debt. The PointState Funds invest in Financial Instruments issued by a government, its agencies, its instrumentalities or its central bank ("Sovereign Debt"). The ability of an issuer to make payments on Sovereign Debt, the market value of such debt and the inclusion of Sovereign Debt in future restructurings may be affected by a number of other factors, including such issuer's (i) balance of trade and access to international financing, (ii) cost of servicing such obligations, which may be affected by changes in international interest rates, and (iii) level of international currency reserves, which may affect the amount of foreign exchange available for external debt payments. Significant ongoing uncertainties and exposure to adverse conditions may undermine the issuer's ability to make timely payment of interest and principal and issuers may default on their Sovereign Debt. While PointState examines the regulatory risks associated with such investments, there can be no assurance that the implementation of existing legislative, judicial or regulatory action will not adversely affect the investments held by the PointState Funds. For example, actions taken in the future by a government, its agencies, its instrumentalities or its central bank may have the effect of encouraging, or requiring, that the terms of such Sovereign Debt be modified in order to reduce the applicable interest rate, reduce the outstanding principal amount, extend the term to maturity or otherwise benefit the borrower to the detriment of the bondholders. The trading market for such Sovereign Debt is volatile and may be thinly-traded or quickly become illiquid.

Prepayment Risk. The frequency at which prepayments (including voluntary prepayments by the obligors and accelerations due to defaults) occur in the Financial Instruments in which the PointState Funds may invest will be affected by a variety of factors. Generally, obligors tend to prepay their fixed-rate obligations when prevailing interest rates fall below the coupon rates on their obligations. Similarly, floating rate issuers and borrowers tend to prepay their obligations when spreads narrow.

In general, "premium" securities (securities whose market values exceed their principal or par amounts) are adversely affected by faster than anticipated prepayments and "discount" securities (securities

whose principal or par amounts exceed their market values) are adversely affected by slower than anticipated prepayments. Since certain of the Financial Instruments in which the PointState Funds may invest may be discount instruments when interest rates and/or spreads are high and may be premium instruments when interest rates and/or spreads are low, such Financial Instruments may be adversely affected by changes in prepayments in any interest rate environment.

The adverse effects of prepayments may impact the PointState Funds' portfolio negatively in various ways.

Trading in Currencies. A principal risk in trading currencies is the rapid fluctuation in the market prices of currency contracts. Prices of currency contracts traded by the PointState Funds are affected generally by relative interest rates, which in turn are influenced by a wide variety of complex and difficult-to-predict factors, such as money supply and demand, balance of payments, inflation levels, fiscal policy, and political and economic events. In addition, governments from time to time intervene, directly and by regulation, in these markets, with the specific effect, or intention, of influencing prices which may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The PointState Funds may or may not seek to hedge their currency exposure.

Digital Assets and Digital Asset Derivatives. The PointState Funds may invest in (a) cryptocurrencies, decentralized application tokens, protocol tokens and other cryptofinance coins, tokens and digital assets and instruments that are based on blockchain distributed ledger or similar technologies, as well as investments in equity, equity-based securities or convertible securities in companies operating in such industries ("Digital Assets") and/or (b) futures, options, swaps, forwards, and other derivatives thereof that reference or are otherwise based on underlying Digital Assets or Digital Asset indices ("Digital Asset Derivatives"). The size and nature of the investments will be varied. In some cases, investments may be made in pure equity transactions through which the PointState Funds would own an equity interest in the underlying company sponsor. To the extent that the PointState Funds invest directly in existing tokens, such investments may be made via purchases in the secondary market or via primary issuances from the network sponsor. To the extent that the PointState Funds invest in equity or equity-based securities, the PointState Funds would be able to realize their investment only to the extent that the issuer of the securities chooses to register those securities via an initial public offering or via an acquisition of those securities by another issuer, including on a secondary basis. If the PointState Funds purchase crypto tokens or otherwise receives crypto tokens in connection with an investment, the ability to return capital to investors will be a function of the existence of secondary markets through which the PointState Funds can convert crypto tokens in fiat currency.

To the extent that the PointState Funds invest in Digital Asset Derivatives, such Digital Asset Derivatives may be entered into on an exchange (and cleared through futures commission merchants) or entered into with a counterparty on a bilateral "over-the-counter" basis. Investing in Digital Asset Derivatives poses similar risks to investing in Digital Assets. The value of a Digital Asset Derivative will be impacted by any price volatility experienced by the related underlying Digital Asset. Moreover, since the valuation of Digital Asset Derivatives typically depends on a reference to a spot Digital Asset market, rate, or contract, the disruption of such spot market, rate, or contract could result in significant pricing delays or wider disruptions to the related Digital Asset Derivatives. In addition, margin and other collateral requirements for Digital Asset Derivatives are significantly higher than similar derivative products that do not reference underlying Digital Assets and the initial margin for Digital Asset Derivatives may be set as a percentage of the value of a particular contract, which means that margin requirements for long positions can increase if the price of the contract rises. Such increased margin requirements, coupled with the pricing volatility of Digital Assets, could require the PointState Funds to post significant amounts of initial and variation margin in a short time frame. In addition, some futures commission merchants may pose

restrictions on customer trading activity in Digital Asset Derivatives, such as requiring additional margin, imposing position limits, prohibiting naked shorting or prohibiting give-in transactions. The rules of certain designated contract markets impose trading halts that may restrict a market participant's ability to exit a position during a period of high volatility. In addition, some Digital Asset exchanges have created rigid contract requirements and trading standards for certain Digital Asset Derivatives, such as hard and soft price fluctuation limits, position limits, and prohibitions against naked shorting and give-in transactions. In particular, the price fluctuation limits present unique liquidity challenges for Digital Asset Derivatives and could significantly delay the PointState Funds' exit or offset of a position in periods of increased trading volatility.

Further Risks of Investments in Digital Assets and Digital Asset Derivatives. Digital Assets and Digital Asset Derivatives represent a speculative investment and involve a high degree of risk. Several factors may affect the price of Digital Assets, including but not limited to: supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates, overall market sentiment or future regulatory measures that restrict the trading of Digital Assets and/or Digital Asset Derivatives or the use of Digital Assets as a form of payment. As relatively new products and technologies, Digital Assets have not been widely adopted as means of payment for goods and services by major retail and commercial outlets and are not legal tender in the United States. There is no assurance that Digital Assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of Digital Asset payments by mainstream retail merchants and commercial business will continue to grow. Conversely, a significant portion of the demand for Digital Assets is generated by speculators and investors seeking to profit from the short- or long-term holding of Digital Assets. The relative lack of acceptance of Digital Assets in the retail and commercial marketplace limits the ability of end-users to pay for goods and services with Digital Assets. A lack of expansion by Digital Assets into retail and commercial markets, or a contraction of such use, may result in increased volatility.

Digital Assets are loosely regulated and there is no central marketplace for currency exchange. Certain Digital Assets may be deemed to be securities, certain Digital Assets may be deemed to be commodities and certain Digital Assets may be deemed to be neither securities nor commodities. Further, many Digital Assets may not be subject to federal regulatory oversight at all but could be regulated by one or more state regulatory bodies or a foreign regulatory authority. Such laws, regulations or directives may impact the price of Digital Assets and their acceptance by users, merchants, and service providers and, as a result, could significantly impact the value of the PointState Funds' investments in any Digital Asset and/or Digital Asset Derivative. To the extent Digital Assets are unexpectedly determined to be a security, commodity interest, or other regulated asset, or a U.S., state, or foreign government or quasi-governmental agency exerts regulatory authority over Digital Asset and/or Digital Asset Derivative use, exchange, trading and ownership, the value of a Digital Asset and/or Digital Asset Derivative in which the PointState Funds have invested may be adversely affected.

Supply of Digital Assets is determined by a computer code, not by a central bank, and prices have been extremely volatile, with certain Digital Assets experiencing daily price volatility of more than 20%. A principal risk in transacting in Digital Assets and/or Digital Asset Derivatives is the rapid fluctuation of its market price. The price of a Digital Asset and/or Digital Asset Derivative is generally based on the perceived value of the Digital Asset and is subject to changes in sentiment, which make these products highly volatile. The strength of the technology of Digital Assets also largely depends on the participation of a number of service providers, "miners" (i.e., parties that process transactions and record them on a blockchain or distributed ledger), financial institutions, and infrastructure companies that provide services related to the buying, selling, payment processing and storing of Digital Assets (i.e., banks, accountants, exchanges, digital wallet providers, and payment processors). There is no assurance that the Digital Asset and/or Digital Asset Derivative market, the technology, or the service providers necessary to accommodate them, will continue to support Digital Assets and/or Digital Asset Derivatives or will continue in existence.

or grow. Additionally, Digital Asset exchanges have been closed due to fraud, failure or security breaches. Any of the PointState Funds' funds that reside on an exchange that shuts down may be lost. Digital Asset exchanges and other intermediaries may also be targets for cybercrime, hackers, malware and a risk that publicly distributed ledgers may not be immutable. A cybersecurity event could result in a substantial, immediate and irreversible loss for market participants that trade Digital Assets or Digital Asset Derivatives. Even a minor cybersecurity event in a Digital Asset is likely to result in downward price pressure on that product and potentially other Digital Assets.

Digital Asset balances are generally maintained as an address on the blockchain and are accessed through private keys, which may be held by a market participant or a custodian. Although Digital Asset transactions are typically publicly available on a blockchain or distributed ledger, the public address does not identify the controller, owner or holder of the private key. Unlike bank and brokerage accounts, Digital Asset exchanges and custodians that hold Digital Assets do not always identify the owner. The opaque underlying or spot market poses asset verification challenges for market participants, regulators and auditors and gives rise to an increased risk of manipulation and fraud, including the potential for Ponzi schemes, bucket shops and pump and dump schemes. Additionally, the relatively new and rapidly evolving technology underlying Digital Assets introduces unique risks. For example, a unique private key is required to access, use or transfer a Digital Asset on a blockchain or distributed ledger. The loss, theft or destruction of a private key may result in an irreversible loss. The ability to participate in forks could also have implications for investors. For example, a market participant holding a Digital Asset position through a Digital Asset exchange may be adversely impacted if the exchange does not allow its customers to participate in a fork that creates a new product.

Many Digital Assets allow market participants to offer miners (*i.e.*, parties that process transactions and record them on a blockchain or distributed ledger) a fee. While not mandatory, a fee is generally necessary to ensure that a transaction is promptly recorded on a blockchain or distributed ledger. The amounts of these fees are subject to market forces and it is possible that the fees could increase substantially during a period of stress. In addition, Digital Asset exchanges, wallet providers and other custodians may charge high fees relative to custodians in many other financial markets.

Exchange Traded Funds and Mutual Funds. The PointState Funds may invest in ETFs and mutual funds, which are shares of publicly-traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yields of specific indexes or companies in related industries. These indexes may be either broad-based, sector-based or international. However, mutual fund and ETF investors are generally subject to the same risk as holders of the underlying securities they are designed to track. Mutual funds and ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate with changes in the prices of the underlying securities they are designed to track and the risk of halted trading in an ETF due to market conditions or other reasons, based on the policies of the exchange on which the ETF trades. In addition, the PointState Funds may bear, along with other investors of a mutual fund or an ETF, their *pro rata* portion of such mutual fund's or ETF's expenses, including management fees.

Small- and Mid-Cap Companies. The PointState Funds may invest their assets in securities of small- and mid-cap companies. While PointState believes such companies provide significant potential for appreciation, such securities are perceived to involve higher risks in some respects than do investments in the securities of larger companies. For example, small- and mid-cap companies may have more limited product lines, markets and financial and other resources and they may depend upon a limited or less experienced management group. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology.

In addition, in many instances, the frequency and volume of their trading may be substantially less than would be typical of larger companies (among other reasons, due to only limited coverage by securities analysts). The PointState Funds may reach a significant level of ownership in its portfolio companies, including its small- or mid-cap portfolio companies. As such, when making large sales, the PointState Funds may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the lower trading volumes of smaller company securities. The PointState Funds may also be required to deal with only a few market makers when purchasing and selling these securities. In addition, these securities may be traded only on the OTC (as defined below) markets or on a regional securities exchange and may not be traded daily or in the volume typical of trading on a national securities exchange. This somewhat greater illiquidity of investments in small- and mid-cap companies could make it difficult for the PointState Funds to react quickly to negative economic or political developments. Transaction costs in small- and mid-cap company stocks may be higher than those for larger-capitalized companies.

Derivatives Generally. The PointState Funds may utilize both exchange-traded and over-the-counter (“OTC”) derivative securities and instruments in order to gain exposure to the value of Financial Instruments. Derivative securities and instruments, or “derivatives,” include securities, instruments and contracts that are derived from and are valued in relation to one or more underlying securities, financial benchmarks or indices. Derivatives typically allow an investor to hedge or speculate on the price movements of a particular security, financial benchmark or index at a fraction of the cost of acquiring, borrowing or selling short the underlying asset. The value of a derivative depends largely upon price movements in the “referenced” (or “underlying”) asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives trading. However, there are a number of additional risks associated with derivatives trading. Transactions in certain derivatives are subject to clearance on a U.S. registered clearinghouse or exchange and to regulatory oversight, while other derivatives are subject to the risks of trading in OTC markets, via “pink sheets” or on non-U.S. clearinghouses or exchanges. In such instances, the PointState Funds’ assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties. Derivative instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. Price movements of futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments and national and international political and economic events and policies. The value of futures, options and swap agreements also depends upon the price of the commodities or other referenced assets underlying them. The initial margin deposits normally required to establish a position in such instruments may be small relative to the related position and may permit a high degree of leverage. As a result, depending on the type of instrument, a relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in further losses exceeding any margin deposited. Contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in net asset value of the PointState Funds, incorrect collateral calls or delays in collateral recovery. The PointState Funds may also sell covered and uncovered options on securities. To the extent that such options are uncovered, the PointState Funds could incur an unlimited loss. Additional risks associated with derivatives trading include:

- *Tracking.* When used for hedging purposes, an imperfect or variable degree of correlation between price movements of the derivatives and the underlying investment sought to be hedged may prevent the PointState Funds from achieving the intended hedging effect or expose the PointState Funds to risk of loss. If the PointState Funds invest in derivatives at inopportune times or incorrectly judge market conditions, the investments may lower the return of the PointState Funds or result in a loss. The PointState Funds also could experience losses if derivatives are poorly correlated with their other investments.

- *Liquidity.* Derivatives, especially when traded in large amounts, may not be liquid in all circumstances, so that in volatile markets the PointState Funds may not be able to close out a position without incurring a loss. In addition, daily limits on price fluctuations and speculative position limits on exchanges on which the PointState Funds may conduct their transactions in derivatives may prevent profitable liquidation of positions, subjecting the PointState Funds to the potential of greater losses. The market for many derivatives is, or suddenly can become, illiquid, which may result in significant, rapid and unpredictable changes in the prices for derivatives.
- *Leverage.* Trading in derivatives may involve significant leverage. Thus, the leverage offered by trading in derivatives will magnify the gains and losses experienced by the PointState Funds and could cause the PointState Funds' net asset value to be subject to wider fluctuations than would be the case if the PointState Funds did not use the leverage feature of derivatives.

Over-the-Counter and Derivatives Trading. Derivatives that may be purchased or sold by the PointState Funds may include securities and instruments not traded on an exchange or cleared by a central clearinghouse. The risk of nonperformance by the obligor on such security or instrument may be greater than, and the ease with which the PointState Funds can dispose of or enter into closing transactions with respect to such security or instrument may be less than, the risk associated with an exchange traded or centrally cleared security and instrument. In addition, significant disparities may exist between "bid" and "ask" prices for derivatives that are not traded on an exchange. Derivatives not traded on exchanges or cleared by registered clearinghouses also are generally not subject to the same type of government regulation as exchange traded or centrally cleared securities and instruments and many of the protections afforded to participants in a regulated environment may not be available in connection with such transactions. For example, there is no limitation on daily price movements on these instruments. The principals dealing in these markets are also not required to continue to make markets and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain contracts or have quoted prices with unusually wide spreads between the prices at which they were prepared to buy and those at which they were prepared to sell. Market illiquidity or disruption could result in significant losses to the PointState Funds.

The PointState Funds may take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are deemed by PointState to be consistent with the investment objective of the PointState Funds. Special risks may apply to instruments that are invested in by the PointState Funds in the future that cannot be determined at this time or until such instruments are developed or invested in by the PointState Funds.

Swap Transactions. The PointState Funds engage in swap transactions. Currency swaps involve the exchange of cash flows on a notional amount of two or more currencies based on their relative future values. Interest rate swaps involve the exchange of cash flows on a notional amount of two or more interest rates based on their relative future levels. An equity swap is an agreement to exchange streams of payments computed by reference to a notional amount based on the performance of a basket of stocks, single stock or index. A credit default swap is an agreement whereby one party makes regular premium payments based on a notional amount of a specified reference obligation to the other party, who provides protection upon the occurrence of certain specified credit events with respect to the issuer of such reference obligation. The PointState Funds will usually enter into swaps on a net basis; *i.e.*, the two payment streams are netted out in a cash settlement on the payment date or dates specified in the agreement. The PointState Funds receives or pays, as the case may be, only the net amount of the two payments. The PointState Funds may employ swaps for speculative purposes, such as to obtain the price performance of a security without purchasing it

in cases where the security is illiquid, unavailable for direct investment or available only on less attractive terms.

The Dodd-Frank Act includes provisions that comprehensively regulate the OTC derivatives markets for the first time, including the swap markets.

The Dodd-Frank Act and regulations implementing the Dodd-Frank Act mandate that certain OTC derivatives must be submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing are subject to minimum initial and variation margin requirements set by the relevant clearing member and clearinghouse. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives and new requirements on holding of customer collateral by OTC derivatives dealers. As of December 16, 2015, the regulators have finalized margin requirements for non-cleared OTC derivatives, but these regulations are not yet in effect. These requirements may increase the amount of collateral the PointState Funds are required to provide and the costs associated with providing it. Although the Dodd-Frank Act includes limited exemptions from the clearing and margin requirements for certain “end-users,” the PointState Funds do not expect to be able to rely on such exemptions. In addition, the OTC derivative dealers with which the PointState Funds execute the majority of their OTC derivatives will be subject to clearing and margin requirements irrespective of whether the PointState Funds are subject to such requirements. OTC derivative dealers also will be required to post margin to the clearinghouses through which they clear their customers’ trades instead of using such margin in their operations, as is currently permitted. This will increase the OTC derivative dealers’ costs, and these increased costs are expected to be passed through to other market participants in the form of higher margin requirements, less favorable trade pricing, and the possible imposition of new or increased fees.

The SEC and/or U.S. Commodity Futures Trading Commission (“CFTC”) may also require certain derivative transactions that are currently executed on a bilateral basis in the OTC markets to be executed through a regulated securities, futures, swap exchange or execution facility. Such requirements may make it more difficult and costly for investment funds, including the PointState Funds, to enter into tailored or customized transactions. They may also render certain strategies in which the PointState Funds might otherwise engage impossible, or so costly that they will no longer be economical to implement.

OTC derivative dealers and major OTC derivatives market participants are required to register with the SEC and/or CFTC. Although neither the PointState Funds nor PointState are required to register as a dealer or major participant in the OTC derivatives markets, it is possible that going forward, the PointState Funds and/or PointState may be required to be registered as a dealer or major participant. Registered OTC derivatives dealers and major participants are subject to a number of regulatory requirements, including minimum capital and margin requirements. These requirements may apply irrespective of whether the derivatives in question are OTC derivatives, exchange-traded or cleared. OTC derivatives dealers will also be subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest and other regulatory burdens. These requirements may further increase the overall costs for OTC derivative dealers, which costs are also likely to be passed along to market participants. The overall impact of the Dodd-Frank Act on the PointState Funds is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Although the Dodd-Frank Act will require many OTC derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearinghouse, certain of the derivatives that may be traded by the PointState Funds may remain OTC or principal-to-principal contracts entered into privately by the PointState Funds and third parties. The risk of counterparty nonperformance can be significant in the case of these OTC instruments, and “bid-ask” spreads may be unusually wide in these heretofore substantially unregulated markets. While the Dodd-Frank Act is

intended in part to reduce these risks, its success in this respect may not be evident for some time after the Dodd-Frank Act is fully implemented, a process that may take several years or more.

The European Market Infrastructure Regulation similarly seeks to comprehensively regulate the OTC derivatives market in Europe for the first time including, in particular, by imposing mandatory central clearing, trade reporting and, for non-centrally cleared trades, risk management obligations on counterparties. Taken together, these regulatory developments may increase the OTC derivative dealers' costs, and these increased costs are expected to be passed through to other market participants in the form of higher margin requirements, less favorable trade pricing and possible new or increased fees.

Stock Index Options. The PointState Funds may purchase and sell call and put options on stock indices listed on securities exchanges or traded in the OTC market. A stock index fluctuates with changes in the market values of the stocks included in the index. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular stock, whether the PointState Funds will realize gains or losses from the purchase or writing of options on indices depends upon movements in the level of stock prices in the stock market generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular stocks. Accordingly, successful use by the PointState Funds of options on stock indices will be subject to PointState's ability to correctly predict movements in the direction of the stock market generally or of particular industries or market segments. These predictions require different skills and techniques from predicting changes in the price of individual stocks.

Futures Contracts Risks. The PointState Funds may purchase and sell futures contracts. The principal risks associated with investing in futures contracts are described below.

- *Volatility.* Futures prices are highly volatile. The average initial margin deposit on the PointState Funds' futures trades will generally be less than 10% of the value of the contract. Because of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the PointState Funds. Like other leveraged investments, any purchase or sale of a futures contract may result in losses that exceed the amount invested. Relatively small futures positions have the potential to significantly erode or erase the PointState Funds' gains in other investments.
- *Margin Requirements.* Margin requirements for commodities trading may vary significantly and are likely to impact the PointState Funds' volatility and performance.
- *Daily Price Fluctuation Limits.* Commodity exchanges and trading facilities limit fluctuations in certain commodity futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." During a single trading day, no trades may be executed at prices beyond the daily limit. Once the price of a futures contract for a particular commodity has increased or decreased by an amount equal to the daily limit, positions in the commodity cannot be taken or liquidated unless traders are willing to effect trades at or within the limit. Commodity futures prices have occasionally moved to the daily limit for several consecutive days with little or no trading. This could prevent the prompt liquidation of unfavorable positions and subject the PointState Funds to substantial losses.
- *Possible Effects of Speculative Position Limits.* In 2020, the CFTC adopted a number of rules to establish specific limits on positions in various commodity futures and option contracts, as well as swaps that are economically equivalent to such contracts ("Position Limit Rules"). Additionally, the Position Limit Rules require certain exchanges and trading facilities to establish "speculative

position limits” on the maximum net long or net short positions that any person may hold or control in particular commodities. All futures positions held by all accounts owned or controlled by PointState and its principals will be aggregated with the PointState Funds’ positions for purposes of determining compliance with these limits. Trading instructions may have to be modified and the PointState Funds’ positions may need to be liquidated to avoid exceeding these limits. These actions could adversely affect the PointState Funds’ operations and profitability. As noted above, certain requirements of the Position Limit Rules could limit the trading of speculators (such as the PointState Funds) in the futures markets.

- *Highly Speculative Investments.* Commodity futures trading is highly speculative.
- *Stock Index Futures.* The price of stock index futures contracts may not correlate with the movement in the underlying stock index because of certain market distortions. First, all participants in the futures market are subject to margin deposit and maintenance requirements. Rather than meeting additional margin deposit requirements, market participants may close futures contracts through offsetting transactions that would distort the normal relationship between the index and futures markets. Second, from the point of view of speculators, the deposit requirements in the futures market are less onerous than margin requirements in the securities market. Therefore, increased participation by speculators in the futures market also may cause price distortions. Successful use of stock index futures contracts by the PointState Funds also is subject to PointState’s ability to correctly predict movements in the direction of the market.

Synthetic Assets; Credit Default Swaps. The PointState Funds may enter into credit default swaps or acquire credit-linked notes secured by credit default swaps for, among other reasons, the purpose of implementing PointState’s view that a particular credit or group of credits, will experience credit improvement or deterioration or to pursue other investment strategies. In the case of expected credit improvement, the PointState Funds may “write” or “sell” credit default protection in exchange for a fixed premium or spread income. The PointState Funds may also “purchase” credit default protection even in the case in which they do not own the referenced obligation if, in the judgment of PointState, there is a likelihood of credit deterioration. Swap transactions dependent upon credit events are priced incorporating many variables including the pricing and volatility of the underlying Reference Obligation (as defined below) and potential loss upon default, among other factors. As such, there are many factors upon which market participants may have divergent views.

Specifically, the PointState Funds may acquire exposure to the risk of certain Financial Instruments synthetically through products such as credit default swaps, total return swaps, credit linked notes, structured notes, trust certificates and other derivative instruments (each, a “Synthetic Asset”). A Synthetic Asset can take many forms, including a credit derivative transaction that references a specific Financial Instrument, or a credit derivative transaction that references a portfolio or index of reference obligations consisting of multiple Financial Instruments (each, a “Reference Obligation”).

Exposure to Reference Obligations through Synthetic Assets presents risks in addition to those resulting from direct purchases of the assets referenced. The PointState Funds will have a contractual relationship only with the Synthetic Asset counterparty and not with the issuer(s) (the “Reference Entity”) of the Reference Obligations. Unless a termination (in whole or in part) of the contract prior to such contract’s scheduled maturity date (in the event of a credit event) occurs with respect to any such Reference Obligation, physical settlement applies and the Synthetic Asset counterparty delivers the Reference Obligation to the PointState Funds. Other than in the event of such delivery, the PointState Funds generally will have no direct right to enforce compliance by the Reference Entity with the terms of any such Reference Obligation and the PointState Funds will not have any rights of set-off against the Reference Entity. In addition, the PointState Funds generally will not have any voting or other consensual rights of ownership

with respect to the Reference Obligation. The PointState Funds also will not directly benefit from any collateral supporting the Reference Obligation and will not have the benefit of the remedies that would normally be available to a holder of such Reference Obligation.

Where the PointState Funds are “purchasers” of credit default protection and no credit event occurs, the PointState Funds will lose their investment and recover nothing. However, if a credit event occurs, the PointState Funds (as purchasers) may receive the notional value of the Reference Obligation from the Synthetic Asset counterparty even if the Reference Obligation has little or no value.

In the event of the bankruptcy or insolvency of the Synthetic Asset counterparty, the PointState Funds will be treated as a general unsecured creditor of such counterparty, and will not have any claim of title with respect to the Reference Obligation. Consequently, the PointState Funds will be subject to the credit risk of the Synthetic Asset counterparty, as well as that of the Reference Entity. As a result, concentrations of Synthetic Assets entered into with any one Synthetic Asset counterparty will subject the PointState Funds to an additional degree of risk with respect to defaults by such Synthetic Asset counterparty as well as by the respective Reference Entities. Where the PointState Funds are the purchasers of credit default protection, the PointState Funds are exposed to the risk that the Synthetic Asset counterparty may fail to satisfy its payment obligation to the PointState Funds following a credit event. The failure of a Synthetic Asset counterparty to perform may cause the PointState Funds’ hedging strategies, to the extent that they involve the purchase of credit default protection, to be less effective or ineffective.

Highly Volatile Markets. The prices of financial instruments in which the PointState Funds may invest can be highly volatile. Price movements of forward and other derivative contracts in which the PointState Funds’ assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Markets are vulnerable to “bubbles” resulting from market participants driving significant price fluctuations which appear divorced from common principals of analysis. The PointState Funds are subject to the risk of failure due to the loss of liquidity or operational or other disruptions of any of the exchanges on which its positions trade or of their clearinghouses.

Trading Cash Commodities. The PointState Funds may from time to time trade physical or cash commodities for immediate or deferred delivery. Such contracts may differ from each other with respect to terms such as quantity, grade, mode of shipment, terms of payment, penalties and risk of loss. There is no limit on daily price movements of cash commodities and banks, brokerage firms and dealers in cash commodities are not required to continue to make markets in any commodity. Importantly, the CFTC does not comprehensively regulate cash transactions, which are subject to the risk of the foregoing entities’ failure, inability or refusal to perform with respect to such contract. Furthermore, at times, certain market makers have refused to quote prices for cash commodities or forward contracts or have quoted prices with an unusually wide spread between the price at which they are prepared to buy and sell. If this occurs, PointState may be unable to effectively use its cash and forward trading programs and the PointState Funds could experience significant losses.

Co-Investments with Third Parties. The PointState Funds have invested and may in the future co-invest with third parties through joint ventures or other entities. Such investments involve risks in connection with such third-party’s involvement, including the possibility that a third-party co-venturer may have financial difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Funds or may be in a position to take (or block) action in a manner contrary to the PointState Funds’ investment objective. In circumstances where such third parties involve a management group, such third parties may enter into compensation

arrangements relating to such investments, including incentive compensation arrangements. Such compensation arrangements will reduce the returns to participants in the investments and create potential conflicts of interest between such parties and the Funds. Based on the compensation structure or composition of investors participating in such co-investment opportunities, the PointState Group may be biased when determining the capacity of the Funds with respect to certain investments.

Equity Financial Instruments. The PointState Funds may invest in equities and equity derivatives. The value of these Financial Instruments generally will vary with the performance of the issuer and movements in the equity markets and may also be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operational risk.

The PointState Funds may suffer losses if they invest in equity instruments of issuers whose performance diverges from PointState's expectations or if general market conditions not specifically related to any particular equity investment of the PointState Funds move in a single direction and the PointState Funds has not hedged against such a general move. Market prices may decline as a result of, among other things, real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.

Further, equity investments may be even more susceptible to such events given their subordinated position in the issuer's capital structure. As such, equity investments generally have greater price volatility than fixed income and other investments with a scheduled stream of payments and the market price of equity investments is more susceptible to moving up or down in a rapid or unpredictable manner.

The PointState Funds may also be exposed to risks that issuers will not fulfill contractual obligations such as, in the case of convertible Financial Instruments or private placements, delivering marketable common stock upon conversions of convertible Financial Instruments and registering restricted Financial Instruments for public resale.

Preferred Stock. Preferred stock generally has a preference as to dividends and upon the event of liquidation over an issuer's common stock, but it ranks junior to debt securities in an issuer's capital structure. Preferred stock generally pays dividends in cash (or additional shares of preferred stock) at a defined rate but, unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock may also be subject to optional or mandatory redemption provisions.

Call Options. The PointState Funds may incur risks associated with the sale and purchase of call options. The seller (writer) of a call option that is covered (*i.e.*, the writer holds the underlying Financial Instrument) assumes the risk of a decline in the market price of the underlying Financial Instrument below the purchase price of the underlying Financial Instrument less the premium received and gives up the opportunity for gain on the underlying Financial Instrument above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying Financial Instrument above the exercise price of the option. The Financial Instruments necessary to satisfy the exercise of an uncovered call option may be unavailable for purchase, except at much higher prices, thereby reducing or eliminating the value of the premium. Purchasing Financial Instruments to cover the exercise of an uncovered call option can cause the price of the Financial Instruments to increase, thereby exacerbating the loss. The buyer of a call option assumes the risk of losing its entire premium investment in the call option.

Put Options. The PointState Funds may incur risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (*i.e.*, the writer has a short position in the underlying Financial Instrument) assumes the risk of an increase in the market price of the underlying

Financial Instrument above the sales price (in establishing the short position) of the underlying Financial Instrument plus the premium received and gives up the opportunity for gain on the underlying Financial Instrument if the market price falls below the exercise price of the option. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying Financial Instrument below the exercise price of the option. The buyer of a put option assumes the risk of losing its entire investment in the put option.

Margin Borrowings. Whenever the PointState Funds use financing extended by broker-dealers to leverage their portfolio, it may be subject to changes in the value that broker-dealers ascribe to a given Financial Instrument, the amount of margin required to support such Financial Instrument, the borrowing rate to finance such Financial Instrument and/or such broker-dealers' willingness to continue to provide any such credit to the PointState Funds. The PointState Funds could be forced to liquidate their portfolio on short notice to meet their financing obligations. The forced liquidation of all or any portion of the PointState Funds' portfolio at distressed prices could result in significant losses to the PointState Funds.

In particular, the PointState Funds could be subject to a "margin call," pursuant to which the PointState Funds would be required either to deposit additional funds or Financial Instruments with the broker-dealer or suffer mandatory liquidation of the pledged Financial Instruments to compensate for the decline in value. In the event of a sudden drop in the value of the PointState Fund's assets, the PointState Funds might not be able to liquidate assets quickly enough to satisfy their margin requirements.

Unlisted Financial Instruments. Unlisted Financial Instruments may involve higher risks than listed Financial Instruments. Because of the absence of any trading market for unlisted Financial Instruments, it may take longer to liquidate, or it may not be possible to liquidate, positions in unlisted Financial Instruments than would be the case for publicly-traded Financial Instruments. Companies whose Financial Instruments are not publicly-traded may not be subject to public disclosure and other investor protection requirements applicable to publicly-traded Financial Instruments.

Distressed Financial Instruments. The PointState Funds invest in distressed Financial Instruments and obligations of U.S. and non-U.S. issuers experiencing significant financial or business difficulties, including issuers involved in bankruptcy or other reorganization and liquidation proceedings. Although such investments may result in significant returns to the PointState Funds, they involve a substantial degree of risk. Any one or all of the issuers of the Financial Instruments and obligations in which the PointState Funds invest may be unsuccessful or not show any return for a considerable period of time. The level of analytical sophistication, both financial and legal, necessary for successful investment in issuers experiencing significant business and financial difficulties is unusually high. There can be no assurance that PointState will correctly evaluate the value of an issuer's assets or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to an issuer in which the PointState Funds invest, the PointState Funds may lose their entire investments, may be required to accept cash or Financial Instruments with a value less than their original investments, and/or may be required to accept payment over an extended period of time. Under such circumstances, the returns generated from the PointState Funds' investments may not compensate the investors adequately for the risks assumed.

Troubled issuer and other asset-based investments require active monitoring and may, at times, require participation in business strategy or reorganization proceedings by PointState. To the extent that PointState, on behalf of the PointState Funds, becomes involved in such proceedings, PointState, on behalf of the PointState Funds, may have a more active participation in the affairs of the issuer than that assumed generally by an investor. In addition, involvement by PointState in an issuer's reorganization proceedings could result in the imposition of restrictions that limit the PointState Funds' ability to liquidate their position in the issuer or to hedge their exposure.

Changes to Benchmark Rates. Changes to the method of determining the London Interbank Offered Rate (“LIBOR”), the Euro Interbank Offered Rate (“Euribor”) or certain other benchmark rates or indices or the selection of a replacement for LIBOR may affect the value of investments held by or due directly or indirectly to the PointState Funds and could affect the results of operations and financial results. In July 2017, the U.K. Financial Conduct Authority announced that it intends to stop collecting LIBOR rates from banks after 2021. The announcement indicates that LIBOR will not continue to exist on the current basis. On December 4, 2020, the ICE Benchmark Administration (“IBA”) published its consultation on its intention to cease the publication of LIBOR settings: on December 31, 2021 for all settings of GBP, EUR, JPY and CHF LIBOR and lesser used settings of USD LIBOR and on June 30, 2023 for the more commonly used settings of USD LIBOR. Moreover, on November 30, 2020, U.S. banking regulators issued a statement to encourage banks to stop entering into new USD LIBOR contracts “as soon as practicable,” and by no later than December 31, 2021. PointState is unable to predict the effect of any changes to LIBOR, the establishment and success of any alternative reference rates, or any other reforms to LIBOR or any replacement of LIBOR that may be enacted in the U.K. or elsewhere. As an alternative to LIBOR, the U.S. Federal Reserve has announced that it recommends replacing U.S.-dollar LIBOR with the Secured Overnight Financing Rate (“SOFR”), a new index calculated by short-term repurchase agreements, backed by U.S. Treasury Instruments. It remains unclear whether SOFR will attain wide acceptance among all market participants as the replacement rate for LIBOR. As such, it is not possible to predict all potential effects of these changes on U.S. and global credit markets, the PointState Funds or their ability to obtain favorable financing terms for its underlying investments. Changes, reforms or replacements relating to LIBOR or Euribor could have an adverse impact on the market for or value of any LIBOR- or Euribor-linked securities, loans, derivatives or other financial instruments or extensions of credit held by or due directly or indirectly to the PointState Funds. Furthermore, a company in which a PointState Fund invests may be a borrower of LIBOR- or Euribor-linked debt obligations, such as LIBOR- or Euribor-based credit agreements and floating rate notes, and may be negatively impacted by any changes to LIBOR or Euribor and the uncertainty relating thereto. The risks associated with LIBOR’s discontinuation and transition will be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Transition away from LIBOR as a benchmark reference for interest rates may (i) affect the cost of capital, (ii) require amending or restructuring debt instruments and related hedging arrangements for the securities and obligations held directly or indirectly by the PointState Funds and (iii) impact the value of floating rate securities and/or loans based on LIBOR that are held or may be held directly or indirectly by the PointState Funds in the future, which could result in additional costs or adversely affect the PointState Funds’ liquidity, results of operations and financial condition. Industry participants continue to consider alternatives to LIBOR, and it is unclear what the prevailing reference rate will be following LIBOR’s scheduled discontinuations in 2021 and 2023.

Mezzanine Loans. The investment portfolio of the PointState Funds may include mezzanine loans. A mezzanine loan is a privately negotiated, high yield and often unsecured subordinated debt obligation of an issuer that is unrated or rated below investment grade, the payments on which obligation often contain a form of equity participation in the issuer. Mezzanine loans typically have greater credit and liquidity risk than loans and are typically less liquid than high-yield bonds. A mezzanine loan may not have any public rating from a rating agency, nor will it have been registered with any securities regulator. Certain key risks of mezzanine loans include the following:

Because there is a very limited secondary market for mezzanine loans, many of the mezzanine loans purchased by the PointState Funds will have no, or only a limited, trading market. Illiquidity in the market for mezzanine loans may restrict the PointState Funds’ ability to dispose of investments in a timely fashion and at a favorable price.

Mezzanine loans may become non-performing for a variety of reasons. Issuers of mezzanine loans are likely to be highly leveraged and typically do not have available to them more traditional methods of

financing. The risk associated with acquiring the instruments of such issuers generally is greater than is the case with investment grade instruments of corporate issuers. The prices of mezzanine loans are likely to be more sensitive to adverse economic changes or individual corporate developments than investment grade instruments of corporate issuers. The risk of loss due to default by the issuer is significantly greater for the holders of mezzanine loans because such instruments often are unsecured and subordinated to other creditors of the issuer of such instruments. In addition, due to the subordinated nature of the mezzanine loans, the PointState Funds' rights under, and their recovery on, the mezzanine loan may be severely limited if the issuer of the mezzanine loan becomes the subject of bankruptcy or insolvency proceedings. Furthermore, the PointState Funds may incur additional expenses to the extent they are required to bring litigation in order to seek recovery upon a default on a mezzanine loan or participate in the restructuring of such obligation.

Bank Loans and Participations. The PointState Funds' investment program may include significant amounts of bank loans and participations. These obligations are subject to unique risks, including: (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws; (ii) so-called "lender liability" claims by the issuer of the obligations; (iii) environmental liabilities that may arise with respect to collateral securing the obligations; and (iv) limitations on the PointState Funds' ability to enforce their rights directly with respect to participations. In analyzing each bank loan or participation, PointState compares the relative significance of the risks against the expected benefits. Successful claims by third parties can adversely impact the PointState Funds and their performance.

Risks Associated with Investing in Companies in Bankruptcy. Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions that are contrary to the PointState Funds' interests. Furthermore, there are instances where creditors and equity holders lose their ranking and priority as such if they are considered to have taken over management and functional operating control of a debtor.

Generally, the duration of a bankruptcy case can only be roughly estimated. The reorganization of a company usually involves the development and negotiation of a plan of reorganization, plan approval by creditors and confirmation by the bankruptcy court. This process generally involves substantial legal, professional and administrative costs to the company and the PointState Funds and is subject to unpredictable and lengthy delays. In addition, during the process, the company's competitive position may erode, key management may depart and the company may not be able to invest adequately. In some cases, the company may not be able to reorganize and may be required to liquidate assets. The debt of companies in financial reorganization will in most cases not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental values. Such investments can result in a total loss of principal.

Investment in the debt of financially distressed companies domiciled outside of the U.S. involves additional risks. Bankruptcy laws and processes may differ substantially from those in the U.S., resulting in greater uncertainty as to the rights of creditors, the enforceability of such rights, reorganization timing and the classification, seniority and treatment of claims. In certain developing countries, although bankruptcy laws have been enacted, the process for reorganization remains highly uncertain.

Restricted Financial Instruments. The PointState Funds may purchase Financial Instruments in connection with privately negotiated transactions (e.g., under Rule 144A) that are not registered under relevant securities laws ("Restricted Financial Instruments"). Restricted Financial Instruments cannot be sold to the public without registration under the Securities Act. Unless registered for sale, restricted Financial Instruments can be sold only in privately negotiated transactions or pursuant to an exemption

from registration (*e.g.*, under Rule 144A). Corporate debt securities, mortgage-backed securities, bank loans, mezzanine investments and certain other investments that may be purchased and sold are traded in private, unregistered transactions and subject to restrictions on resale. Although these Financial Instruments may be resold in privately negotiated transactions, because there is less liquidity for these Financial Instruments, the market prices for these Financial Instruments may be volatile and prices realized from these sales could be less than those originally paid by the PointState Funds. If the PointState Funds are required to liquidate all or any portion of their portfolio quickly, the PointState Funds may realize significantly less than the value at which it previously recorded those investments. Even those Restricted Financial Instruments with respect to which PointState expects relatively high liquidity can experience periods, possibly extended periods, of illiquidity. Companies whose Financial Instruments are not publicly traded may not be subject to public disclosure and other investor protection requirements applicable to publicly traded Financial Instruments. Restricted Financial Instruments may involve a high degree of business and financial risk which may result in substantial losses.

Convertible Securities. Convertible securities are stocks or other Financial Instruments that may be converted into or exchanged for a specified amount of a security of the same or different issuer within a particular period of time at a specified price or formula and may be subject to contractual conditions that impact the convertible nature of the convertible security.

The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security’s worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors may also have an effect on the convertible security’s investment value. The conversion value of a convertible security is generally determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security’s governing instrument. If a convertible security held by the PointState Funds is called for redemption, the PointState Funds will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the PointState Funds’ ability to achieve their investment objective.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's, prospective client's, investor's or prospective investor's evaluation of PointState's advisory business or the integrity of PointState's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

PointState and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status.

PointState has been registered with the CFTC since 2013 as a Commodity Pool Operator and is a member of the NFA. Zachary Schreiber, Chief Executive Officer, Chairman and Chief Investment Officer, is registered with the NFA as an associated person and principal of PointState and Alfred Barbagallo, General Counsel, Zachary Klensch, Chief Financial Officer, Brian Holmes, Chief Compliance Officer, and Gerald Ruggieri, Head of Investor Relations, are also registered with the NFA as principals of PointState.

PointState and its management persons are not registered as, and do not have any application pending to register as, futures commission merchants or commodity trading advisors or as associated persons of the foregoing entities.

C. Material Relationships or Arrangements with Other Industry Participants.

PointState Capital LP or its “Relying Advisers,” PointState Argentum LLC, PSC LV LLC and PointState Season LLC, serve as the investment manager of each PointState Fund. As noted in Item 4 (Advisory Business) above, certain affiliates of PointState (*i.e.*, the General Partner Entities) serve in a general partner capacity of certain PointState Funds. In reliance on the SEC’s no action letter to the American Bar Association dated January 18, 2012, the General Partner Entities are relying on PointState’s registration with the SEC and are not submitting separate Forms ADV.

PointState evaluates any material conflicts of interest presented by any proposed relationship or arrangement it contemplates with a service provider, broker or similar party that has a material business relationship with the PointState Funds to ensure that the transaction or arrangement is fair and equitable to the investors in the PointState Funds. PointState reviews any such arrangement on an ongoing basis thereafter to ensure continued benefit to the PointState Funds and their investors. Except as described in the paragraph immediately below, neither PointState nor any of its management persons currently has any such relationship.

The PointArgentum Funds hold direct and indirect investments in real estate, energy and construction companies that may from time to time provide services to the PointArgentum Funds and their affiliates and may in the future hold investments in other portfolio companies that provide services to the PointArgentum Funds and their affiliates. These relationships may pose conflicts of interest.

Certain employees of PointState may have familial and other relationships with investors in, or service providers to, the PointState Funds or with employees of issuers in which the PointState Funds invest. PointState reviews such relationships to identify and address any conflicts.

Certain employees of PointState serve as members of a board of directors (or a functional equivalent) of companies or other entities. PointState reviews such relationships to identify and address

any conflicts. If such service affords any payment or compensation, the treatment of such compensation or benefit must comply with the terms of the relevant PointState Funds' governing documents.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

Certain of the PointState Funds have made investments in the PointArgentum Funds, which are managed by PointState Argentum LLC (the "PA Investments"), a "Relying Adviser" of PointState. This potential conflict is evaluated on an ongoing basis by PointState's management and is addressed, in part, by the fact that the PA Investments are not subject to any management fees or carried interest/incentive allocation imposed by PointState Argentum LLC, the applicable General Partner Entity.

PointState does not receive compensation directly or indirectly from any other investment advisers that PointState recommends or selects for its clients and does not have other business relationships with those advisers that create a material conflict of interest.

Additional information about PointState's affiliate relationships and other matters addressed in Item 10 (Other Financial Industry Activities And Affiliations) can be found in the Offering Memorandum and constituent documents of the relevant PointState Fund.

ITEM 11
CODE OF ETHICS, PARTICIPATION OR INTEREST
IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics.

PointState holds a position of trust and confidence with respect to its clients and owes those clients a fiduciary duty to place their interests before the interests of PointState, its affiliates and their respective employees. To help meet these fiduciary obligations, and consistent with SEC Rule 204A-1, PointState has adopted a Code of Ethics (the “Code”). The Code incorporates certain general principles, which apply to:

- every managing director, principal, partner or officer (or any person performing similar functions) or employee of PointState; and
- every natural person (whether or not an employee of PointState) who is subject to PointState’s supervision and control who (i) has access to nonpublic information regarding a client’s purchase or sale of securities, (ii) who is involved in making securities recommendations to a client or (iii) who has access to securities recommendations to a client that are nonpublic,

(herein referred to as “PointState Personnel”)

These principles include, but are not limited to, the following:

- It is generally improper for PointState or PointState Personnel to:
 - Use for their own benefit (or the benefit of anyone other than a client) information about PointState’s trading or investment recommendations for a client; or
 - Take advantage of investment opportunities that would otherwise be available to a client.
- All PointState Personnel must promptly report to PointState’s General Counsel or Chief Compliance Officer or designee any actual or potential conflicts of interest, violations of any government or regulatory law, rule or regulation or violations of PointState’s policies and procedures by any employee (including, but not limited to, the reporting employee) or service providers including, without limitation, the Code.
- PointState Personnel must comply with applicable U.S. federal securities laws at all times.
- All PointState Personnel must adhere strictly to PointState’s “Transaction Restrictions” policy, which is restrictive and is designed to avoid any actual or potential conflicts of interest or any abuse of PointState’s positions of trust and responsibility.
- All PointState Personnel must adhere strictly to PointState’s “Reporting Obligations” policy.

PointState believes these general principles not only help us fulfill our fiduciary obligations, but also instill in all PointState Personnel the firm’s commitment to honesty, integrity and professionalism. PointState Personnel are instructed that these general principles apply to all conduct, whether or not the conduct is also covered by more specific standards or procedures, and that failure to comply with the Code may result in disciplinary action, including termination of employment. All PointState Personnel are required to certify, at least annually, that they have read and understand the Code. PointState Personnel

also are required to report violations of the Code and PointState has procedures in place to address such reports as appropriate.

The following summarizes how personal trading is addressed in the Code.

1. *Restrictions on Personal Trading by PointState Personnel.*

Subject to certain limited exceptions, all PointState Personnel and members of their families/households are prohibited from effecting securities transactions in accounts in which they or their families/households have direct or indirect beneficial ownership or control. These prohibitions generally do not apply when PointState Personnel invest in PointState-controlled vehicles composed of 25% or more proprietary capital. Rather, in such instances, PointState will take other measures to address any related conflicts, such as described under “*Securities in which PointState Personnel or a Related Person Has a Material Financial Interest*” below.

The limited exceptions to the policy’s trading restrictions fall into two categories.

The first is for certain transactions or Financial Instruments, the purchase or sale of which is permitted without pre-approval. These transactions or Financial Instruments are: (a) investment grade municipal Financial Instruments, (b) annuities, (c) precious metals (*i.e.*, physical gold or silver), (d) covered Financial Instruments issued or guaranteed by any national government that is a member of the Organization for Economic Cooperation and Development, or any agency or authority thereof, (e) transactions that occur by operation of law or under any other circumstance in which neither PointState Personnel or members of their families/households exercise any discretion to buy or to sell or make recommendations to a person who exercises such discretion, (f) purchases of covered Financial Instruments pursuant to an automatic investment plan, (g) purchases pursuant to the exercise of rights issued pro rata to all holders of any class of covered Financial Instruments and received by PointState Personnel or members of their families/households from the issuer, (h) purchases and sales of direct investments in Cryptocurrencies (as defined below), and (i) transactions in shares of exchange-traded funds (“ETFs”) and exchange-traded notes (“ETNs”) that reference a broad-based index (e.g., S&P 500), a volatility index, currency or currencies, or a commodity or commodity index.

The second exception is for certain types of transactions that may be permitted, but only after pre-approval from PointState’s Chief Compliance Officer. These transactions are (a) closing transactions in covered Financial Instruments that were purchased prior to the PointState Personnel’s effective date of employment or business relationship with PointState; (b) transactions in shares of certain ETFs and ETNs (other than those that reference a broad-based index (e.g., S&P 500), a volatility index, currency or currencies, or a commodity or commodity index, which do not require pre-approval); and (c) the acquisition by PointState Personnel or members of their family/household of (i) a beneficial ownership in a private placement or (ii) any Financial Instrument in an initial public offering.

When pre-approval is sought, PointState’s Chief Compliance Officer will analyze whether the investment is appropriate in light of PointState’s fiduciary duty to its clients. Among other things, he may determine whether a publicly-traded Financial Instrument is being actively considered by PointState for the investment purposes of a client or whether the investment would otherwise not be permissible (*e.g.*, if a private investment opportunity is one that should be offered to one or more clients ahead of, or rather than, the employee seeking to make the investment). Records are maintained of requests for pre-approval as well as whether the request was approved or denied.

In furtherance of this personal trading policy, PointState requires all PointState Personnel to disclose to the Chief Compliance Officer all of their investment holdings within ten days of their joining

PointState or otherwise becoming covered by the Code, as well as to identify all of the brokerage accounts in which they or a member of their family/household have direct or indirect beneficial ownership or control. PointState Personnel must also provide PointState with timely records of any transactions in such accounts. PointState collects this information through an automated system that permits the Chief Compliance Officer (or a designee) to review and monitor account transaction activity regularly. In some instances, it is necessary for PointState to collect this information through paper brokerage account statements instead of its automated system. In addition, PointState Personnel must complete a quarterly certification regarding their personal trading activities and complete an annual holdings report.

2. *Prohibition on Outside Business Pursuits.*

PointState Personnel are required to devote their full working time and attention to their professional duties and responsibilities at PointState or its applicable affiliate. As a result, PointState Personnel may not engage in outside business pursuits without prior approval from PointState's Chief Compliance Officer or General Counsel. This prohibition extends to outside affiliations and business activities including, but not limited to: employment by any other firm or enterprise while also being engaged by PointState; serving as an officer, director or member of a creditors' committee of any public or private business corporation, including a family business; becoming a partner in a partnership, or establishing or continuing a sole proprietorship; serving as a paid consultant or adviser to any other firm, charitable or business enterprise (whether in exchange for compensation or not); or entering into an investment which will entail active participation in managing the investment's activities or its business.

3. *Insider Trading and Market Manipulation.*

PointState has adopted policies and procedures designed to prevent insider trading by all PointState Personnel. These policies provide, among other things, that if an employee receives information he or she believes to be material non-public information, the employee must promptly convey such information to the General Counsel or Chief Compliance Officer or designee. The General Counsel, Chief Compliance Officer or designee will evaluate the information and take measures, as appropriate, to prevent dissemination of material, non-public information and to restrict the trading in the relevant security by PointState and PointState Personnel. Further, PointState Personnel may not engage in any conduct intended to manipulate the price of any security or trading market.

4. *Gifts and Entertainment.*

PointState has adopted policies and procedures regarding the acceptance and offer of gifts, favors, meals, special accommodations and other items of value from or to any person or entity that does or seeks to do business with or on behalf of PointState or is in a position to secure advantages on PointState's behalf. The policy includes pre-approval and reporting procedures that must be followed by all PointState Personnel.

PointState Personnel may accept (or give) a business related gift only if the gift is of *de minimis* value, which for purposes of this policy is less than \$250 per occurrence. Any gift(s) with a greater value must be pre-approved by PointState's General Counsel or Chief Compliance Officer.

PointState Personnel may accept (or provide) business entertainment that an employee reasonably believes is within the normal course of business. Any business entertainment which is believed to be extravagant or outside the normal course of business must be pre-approved by PointState's General Counsel or Chief Compliance Officer.

All gifts to and entertainment of any domestic or foreign government official or instrumentality must be pre-approved by the General Counsel or Chief Compliance Officer.

In furtherance of these policies, PointState periodically reviews a summary of all reported gifts and business entertainment, seeks to identify and review any patterns of provision and/or receipt of gifts and entertainment and to determine whether any actions need to be taken under relevant PointState policies and procedures.

PointState and its employees may be permitted to solicit charitable contributions from business partners if they have notified the compliance department of their intentions to do so and obtained its prior consent. PointState may also participate in broker-dealer sponsored charity days, events in which some portion of commissions generated are allocated to one or more charitable organizations.

5. Cryptocurrency Trading.

PointState has adopted policies and procedures regarding the trading of any virtual currency (*e.g.*, bitcoin, ethereum, litecoin, etc.) or digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value that does not have indicia of being a security under the federal securities laws (“Cryptocurrency”) by PointState Personnel. Purchases and sales of direct investments in Cryptocurrency are not required to be precleared with or reported to PointState’s Chief Compliance Officer. Trading by PointState Personnel in Cryptocurrencies and securities and issuers that derive a substantial portion of their revenue from activities related to Cryptocurrencies is subject to the following guidelines:

- PointState Personnel may not acquire beneficial ownership of any Cryptocurrencies offered in connection with an initial coin offering;
- PointState Personnel may not purchase or sell virtual coin futures or options; and
- Investments by PointState Personnel in Cryptocurrency-related entities (*e.g.*, entities deriving a substantial amount of revenue therefrom) or funds investing primarily in Cryptocurrency are permitted but must be pre-cleared prior to investment and reported in the Initial Holdings Report, Quarterly Personal Securities Transactions Report, and Annual Holdings Report.

PointState Personnel should consult with PointState’s compliance department with regard to whether a particular interest is a Cryptocurrency for purposes of the Code. The Chief Compliance Officer may grant exceptions to this prohibition on a case-by-case basis and such exceptions may be conditioned on compliance with certain requirements.

PointState will provide a copy of the Code to any investor or prospective investor upon request.

B. Securities in which PointState Personnel or a Related Person Has a Material Financial Interest.

As discussed above, with limited exceptions PointState Personnel are not permitted to invest in publicly-traded securities or most other Financial Instruments in any account in which they have direct or indirect beneficial ownership or control. Nonetheless, because the Code in some circumstances permits PointState Personnel to hold certain investment positions (*e.g.*, certain ETFs or positions that were held at the time the employee joined the firm or were thereafter obtained through a gift or bequest), PointState has in the past and may in the future, recommend to clients the purchase or sale of securities in which PointState Personnel have a financial interest.

Additionally, PointState Personnel are permitted, on occasion, to invest in PointState-controlled vehicles that make investments in the same Financial Instruments as other PointState Funds. Any such personal investments made by PointState Personnel will generally be subject to a number of restrictions in order to mitigate any potential conflicts associated with these investment activities, such as prohibiting the applicable PointState-controlled vehicle from disposing of such investments ahead of a disposition by the PointState Funds and, in certain instances, requiring the alignment of any personal investment that overlaps with any position held by a PointState Fund (*e.g.*, if a PointState Fund holds a “long” position, such personal investment must also be a “long” position).

Under the limited circumstances described above, the investments of PointState Personnel may differ from, or be contrary to, those taken by the PointState Funds. PointState believes the significant restrictions on personal trading and extensive pre-approval procedures described above are reasonably designed to avoid conflicts of interest and to preserve PointState’s ability to discharge the fiduciary duties it owes to its clients.

C. Investing in Securities that PointState Personnel or a Related Person Recommends to Clients.

See Section B immediately above.

D. Contemporaneous Trading.

The pre-approval procedures described in Section A (Code of Ethics) above are designed to mitigate potential conflicts associated with the possibility that PointState Personnel or related persons trade securities that are contemporaneously being bought or sold by PointState Funds.

ITEM 12 BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

PointState is authorized to determine the broker or dealer to be used for each financial-instruments transaction of the PointState Funds. PointState places trades for execution for the PointState Funds with broker-dealers on the basis of seeking best execution and in consideration of relevant factors, including, but not limited to, quality of execution, overall cost, reputation, financial strength, reliability, nature of the security, confidentiality, ability to commit capital, ability to execute difficult transactions, block trading capabilities, market intelligence, access to offerings, management access, prime brokerage and related services, and the broker's provision or payment of the costs of brokerage and research services that are of benefit to the PointState Funds and PointState. PointState need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost or spread on an absolute basis.

If PointState concludes that the commissions charged by a broker or the spreads applied by a dealer are reasonable in relation to the quality of services rendered by such broker or dealer (including, without limitation, the value of the brokerage and research products or services provided by such broker or dealer), the PointState Funds may pay commissions to or be subject to spreads applied by such broker-dealer in an amount greater than the amount another broker-dealer might charge or apply.

In addition, brokers (including prime brokers) may provide other services that are beneficial to PointState, but not necessarily beneficial to the PointState Funds, including, without limitation, consulting with respect to technology, operations or equipment, capital introduction, marketing assistance, commitment of capital, access to deal flow and other services or items. Such services and items may influence PointState's selection of brokers.

PointState maintains policies and procedures to review the quality of executions, including periodic review by its investment professionals and a Best Execution Committee that generally meets on a quarterly basis.

1. Research and Other Soft Dollar Benefits.

The use of commissions or "soft dollars," if any, generated by any PointState Fund through agency and certain riskless principal transactions to pay for brokerage-and research-related products or services will fall within the safe harbor created by Section 28(e) of the Exchange Act ("Section 28(e)"). "Soft dollar" research-related goods and services (collectively, "soft dollar items") used by the applicable General Partner Entity in making investment decisions include: research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities, certain research services and other goods and services providing lawful and appropriate assistance to PointState in the performance of its investment decision-making responsibilities on behalf of the PointState Funds. In addition, such research services may include invitations to attend conferences or meetings with management teams, security analysts, industry consultants and economists. To the extent that the applicable General Partner Entity does engage in such "soft dollar" arrangements, the PointState Funds may pay commissions to a broker in an amount greater than the amount another broker might charge.

Soft dollar items may be provided directly by brokers and dealers, by third parties at the direction of brokers and dealers or purchased on behalf of the PointState Funds with credits or rebates provided by brokers and dealers. Soft dollars may be generated from over-the-counter principal transactions as well as exchange traded agency transactions. Where a product or service contains both services that fall under Section 28(e) and services that fall outside of Section 28(e) (*i.e.*, a "mixed use" item), PointState will make

a reasonable allocation of the cost that is eligible to be paid for with soft dollars. Brokers and dealers sometimes suggest a level of business they would like to receive in return for the various services they provide. Actual business received by any broker or dealer may be less than the suggested allocations but can (and often does) exceed the suggestions, because total transaction volume is allocated on the basis of all the considerations described above. A broker or dealer will not be excluded from executing transactions for the PointState Funds because it has not been identified as providing soft dollar items.

Under Section 28(e), brokerage- and research-related products or services obtained with soft dollars generated by the PointState Funds may be used by PointState to service accounts other than the PointState Funds.

PointState's Best Execution Committee generally meets on a quarterly basis to monitor the levels of PointState's soft dollar payments and monitor adherence to PointState's soft dollar and best execution policies. Furthermore, periodically, and at least annually, PointState conducts a process in which its investment personnel evaluate the research products or services provided by broker-dealers. Through this process PointState makes both quantitative and qualitative assessments of the amount, nature and value of research and brokerage services provided by broker-dealers, as well as the extent to which such services are relied upon, and attempts to allocate the brokerage business of the PointState Funds on the basis of those considerations.

2. Brokerage for Client Referrals.

In selecting or recommending broker-dealers, PointState does not take into account whether PointState or any of its related persons has received, or may in the future receive, client referrals from such broker-dealers.

3. Directed Brokerage.

PointState does not recommend, request or require that a client direct PointState to execute transactions through a specified broker-dealer.

B. Order Aggregation.

If PointState determines that the purchase or sale of a security is appropriate with regard to multiple clients, PointState may, but is not obligated to, purchase or sell such a security on behalf of such clients with an aggregated order, for the purpose of reducing transaction costs, to the extent permitted by applicable law. If any order is not filled at the same price, it may be allocated on an average price basis or by another method deemed fair and equitable by PointState. Such considerations may result in allocations among the clients on other than a *pari passu* basis.

Additional information about PointState's brokerage practices, execution of transactions and other matters addressed in Item 12 (Brokerage Practices) can be found in the Offering Memorandum of the relevant PointState Fund and in its constituent documents.

ITEM 13

REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

PointState's Chief Investment Officer and research associates review the accounts of the PointState Funds and the portfolios contained therein on a frequent and regular basis. Such reviews include, but are not limited to, account risk and performance attribution; asset class, investment theme and individual position analysis; portfolio and individual position liquidity analysis; gross and net exposures (in the aggregate and broken down by geography, sector and asset class); market volatility and correlation analysis; and currency, commodity, credit and counterparty risk analysis.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

PointState generally provides annual audited financial statements and tax reports within (i) 90 days after the end of each fiscal year to investors in the Funds and (ii) 120 days after the end of each fiscal year to investors in the PointArgentum Funds.

Investors in the PointState Funds generally also receive monthly unaudited statements setting forth the investor's estimated capital account balance or the estimated net asset value of the investor's shares (as applicable), as well as weekly performance updates. PointState from time to time provides certain investors with information on a more frequent and detailed basis if agreed to by PointState and such investors.

Additional information about matters addressed in Item 13 (Review of Accounts) can be found in the Offering Memorandum and constituent documents of the relevant PointState Fund.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

PointState does not receive economic benefits from non-clients for providing investment advice and other advisory services.

B. Compensation to Non-Supervised Persons for Client Referrals.

Neither PointState nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals. Any such arrangements in the future will be entered into consistent with applicable regulatory requirements, including the disclosure to the prospective client of the arrangement at the time of the solicitation. However, PointState may receive client referrals from brokers providing services to the PointState Funds, subject to PointState's obligation to seek best execution for transactions of the PointState Funds. See Item 12 (Brokerage Practices) above.

ITEM 15 CUSTODY

PointState is deemed to have custody of the funds and securities of the PointState Funds because it has the authority to obtain client funds or securities, for example, by deducting advisory fees from a client's account or otherwise withdrawing funds from a PointState Fund's account. Account statements related to the PointState Funds are sent by qualified custodians to PointState. However, the investors of the PointState Funds will not receive statements from the qualified custodians.

PointState is subject to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Custody Rule"). However, it is not required to comply (or is deemed to have complied) with certain requirements of the Custody Rule with respect to each PointState Fund because, among other things, it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which, among other things, requires that each PointState Fund be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each PointState Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

ITEM 16

INVESTMENT DISCRETION

PointState's investment decisions and advice with respect to each PointState Fund are subject to each PointState Fund's investment objectives and guidelines, as set forth in such PointState Fund's Offering Memorandum and/or organizational documents.

PointState or an affiliate of PointState has entered into an investment management or similar agreement with each client, pursuant to which PointState or an affiliate of PointState has been granted discretionary trading authority.

PointState intends to allocate any investment opportunities among the various funds and accounts (including the PointState Funds and the Other Accounts) under the management of PointState in a manner deemed by the PointState Group to be fair and equitable. A determination as to whether a particular investment opportunity is appropriate for a particular client will take into account factors that the PointState Group determine in good faith to be relevant. Investment opportunities appropriate for more than one client will generally be allocated *pro rata* based on the relative amount of buying power (which takes into account leverage) of such clients after taking into account the "target allocation" to a particular strategy, geography, sector or other relevant characteristics of the subject opportunity, including, without limitation, (i) the investment focus, objectives, guidelines or restrictions of such client; (ii) the current portfolio composition of such client; (iii) the need for cash to satisfy redemption requests or other obligations; (iv) tax considerations; (v) the need to bring such client in compliance with its investment guidelines and/or internal risk policies; (vi) whether such opportunity would be *de minimis* for such client; (vii) cash balances, liquidity and other operational factors, including those inherent at the inception of a client, or at the time of acceptance of a significant inflow of investor capital by a client, in each case, until the applicable subscription proceeds have been invested or substantially invested; and (viii) on the basis of such other then-current factors that the PointState Group deems appropriate to consider under the circumstances. Furthermore, the PointState Funds may invest in Financial Instruments on a side-by-side basis with certain Other Accounts. In circumstances where such Financial Instruments are capacity-constrained, such side-by-side arrangements may limit the size of investment the PointState Funds can make in such Financial Instruments.

The PointState Group may acquire and/or dispose of Financial Instruments held by a PointState Fund either prior to or subsequent to the acquisition and/or disposition of the same or similar Financial Instruments held by any other PointState Fund and/or any Other Accounts. Any such difference in the timing of the acquisition and/or disposition of such Financial Instruments may have detrimental effects on the performance of such PointState Fund. The PointState Group may also expose a PointState Fund to any investment opportunity as it relates to any Financial Instruments in an entirely different degree (by way of example only, in terms of currency exposure, capital exposure, derivative exposure and leverage) than that to which any other PointState Fund and/or any Other Accounts are exposed to such investment opportunity. As a result of some or all of the foregoing, the performance results as between a PointState Fund and any other PointState Fund and/or any Other Accounts, even as they relate to the Financial Instruments in which both such PointState Fund and any such other PointState Fund and/or Other Accounts invest, may vary to the detriment of the investors in such PointState Fund, and such variation may be significant.

ITEM 17

VOTING CLIENT SECURITIES

In compliance with Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, PointState is committed to voting proxies in a manner that serves the best interests of the PointState Funds, as determined by PointState in its discretion. In general, PointState seeks to be a trader of securities without seeking to influence or control company operations or activities.

Procedures and Guidelines

PointState has determined that the most efficient and effective method in which to vote is through the engagement of an independent third-party proxy voting service Glass Lewis & Co., LLC ("Proxy Service"). Proxy Service voting recommendations are based on an "economic value" analysis. Generally, PointState votes in accordance with the recommendations of the Proxy Service. However, PointState retains the authority to vote, has not delegated such authority to the Proxy Service or any other party and may vote against any Proxy Service recommendation if it determines that doing so is in the best interests of the relevant client and otherwise consistent with its policy.

Conflicts of Interest

Voting in accordance with the recommendations of the Proxy Service will generally reduce the risk of conflicts of interest arising in connection with voting client securities. However, a potential conflict of interest may, nonetheless, exist in connection with the decision as to whether to follow a Proxy Service's recommendation related to a proxy solicited by an issuer with which PointState or any PointState Personnel has or had a business or personal relationship that may be affected by such decision and/or the related vote. In order to resolve any such potential conflict, PointState requires that, prior to deciding to depart from a Proxy Service recommendation, the relevant investment professional(s) will be required to disclose any actual, potential or appearance of conflict to PointState's General Counsel or Chief Compliance Officer.

Disclosure

Investors in PointState Funds may contact PointState in order to obtain information on how PointState voted such PointState Fund's proxies and may request a copy of PointState's Proxy Voting Policies and Procedures. If an investor requests this information, PointState will prepare a written response to the investor that lists, with respect to each voted proxy about which the investor has inquired: (1) the name of the issuer, (2) the proposal voted upon and (3) how PointState voted the proxy.

ITEM 18
FINANCIAL INFORMATION

PointState is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition at any time during the past ten years.

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.