



ANTARCTICA

ASSET MANAGEMENT

AAAP SSA Fund - Class X

Factsheet

September 2025

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DESCRIPTION OF AAAP

Antarctica Alpha Access Portfolio SPC Ltd. (AAAP) was incorporated in the British Virgin Islands as a segregated portfolio company on 31 July 2013 and is managed by Antarctica Asset Management Ltd. (AAM). The aim of AAAP is to allow select investment advisors to utilise hedge funds in constructing investment portfolios for their qualifying clients. AAAP has been structured as a Segregated Portfolio Company with each constituent Segregated Portfolio of AAAP investing substantially all of its capital into a specific underlying hedge fund (Underlying Fund), selected by AAM. These Underlying Funds are monitored and reviewed by AAM on an ongoing basis. As the investment manager, AAM may at any time decide to redeem the exposure to the Underlying Fund and return proceeds to the investors in that Segregated Portfolio.

AAAP SSA Fund Segregated Portfolio (Fund) provides exposure to Schonfeld Systematic Alpha Offshore Fund Ltd Class F Interest (SSA Underlying Fund) as disclosed below.

CALCULATED FUND MONTHLY NET PERFORMANCE ¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.74%	1.26%	0.63%	0.44%	0.98%	0.74%	-1.37%	1.30%	-0.45%*				5.36%*
2024	1.22%	1.59%	2.79%	1.20%	0.86%	2.63%	0.10%	2.75%	0.90%	1.61%	0.01%	0.37%	17.22%
2023	-2.09%	2.33%	3.13%	-1.45%	2.50%	-0.09%	1.38%	1.82%	0.95%	1.63%	0.96%	0.51%	12.09%
2022	1.58%	0.29%	4.76%	1.15%	1.18%	1.77%	-0.20%	-0.34%	-0.03%	-2.03%	0.48%	1.06%	9.98%
2021	-1.51%	1.04%	2.76%	2.34%	0.96%	0.84%	0.82%	0.49%	1.34%	0.33%	1.61%	2.53%	14.36%
2020	-0.11%	-0.14%	0.20%	5.67%	2.48%	2.97%	0.44%	0.83%	0.19%	-1.11%	2.77%	3.15%	18.57%
2019	2.49%	0.05%	0.43%	0.96%	1.98%	1.88%	0.61%	-1.54%	-0.25%	0.90%	0.82%	-0.29%	8.29%
2018	3.47%	0.12%	2.36%	1.50%	0.41%	0.37%	1.73%	0.94%	2.29%	-0.76%	1.40%	1.01%	15.83%
2017	1.91%	2.20%	1.76%	0.92%	-1.97%	2.76%	1.15%	2.93%	1.38%	2.07%	-0.19%	1.07%	17.12%
2016	3.06%	4.30%	1.54%	0.61%	1.34%	-1.26%	2.19%	0.17%	1.59%	1.61%	1.82%	-0.16%	18.05%

* Estimated return - Actual Performance of Fund - SSA Underlying Fund Returns Adjusted

DESCRIPTION OF UNDERLYING FUND ²

Underlying Fund	Schonfeld Systematic Alpha Offshore Fund Ltd
Underlying Fund Trading Advisor	Schonfeld Strategic Advisors LLC
Principal of Underlying Fund Trading Advisor	Ryan Tolkin & Andrew Fishman
Firm AUM	\$13.9 bn (01 Sep 2025)

Schonfeld Strategic Advisors LLC ("Schonfeld") is a multi-manager platform that invests its capital with Internal and Partner portfolio managers, primarily on an exclusive or semi-exclusive basis, across quantitative, fundamental equity and tactical trading strategies. The firm has created a structure to provide global portfolio managers with autonomy, flexibility and support to best enable them to maximize the value of their businesses while seeking to drive risk adjusted returns. Over the last 30 years, Schonfeld and its predecessors have sought to capitalize on inefficiencies and opportunities within the equity markets. The manager has developed and invested heavily in technology, infrastructure and proprietary analytics. Their portfolio exposure has expanded across the Americas, Europe and Asia as well as multiple asset classes and products. They look for ways to align the interests of investors, investment professionals and Schonfeld, highlighted by the opportunity for investment professionals to co-invest in their funds and individual strategies.

FUND CLASSIFICATION

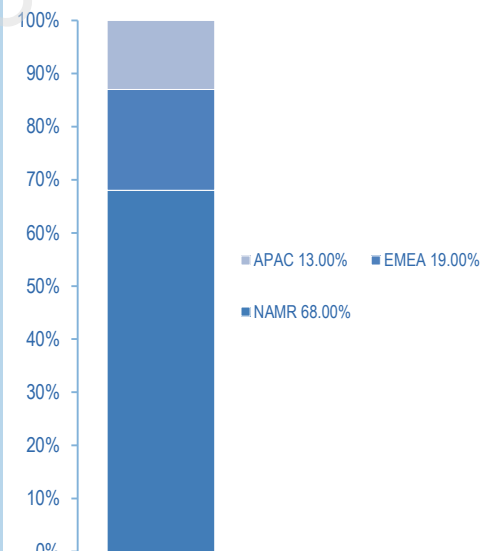
Strategy	Directionality	Volatility	Equity Correlation	Credit Correlation	Leverage
Statistical Arbitrage	Low	Low	Low	Low	Low
	Medium	Medium	Medium	Medium	Medium
	High	High	High	High	High

CALCULATED FUND STATS. ¹

Month Return	-0.45%*
YTD Return	5.36%*
Annualized Return	13.98%
Cumulative Return	258.09%
3 YR Rolling Ann Av Return	11.26%
Annualized Standard Deviation	4.68%
Annualized Sharpe Ratio	2.32
Annualized Sortino Ratio	6.96
Correlation HFRI**	0.16
Correlation MSCI**	0.15
Correlation BARC**	-0.07

* Estimated return

UNDERLYING FUND EXPOSURE BY REGION



Allocation as of October 2024

BENCHMARK COMPARISON ¹

	Fund ¹	HFRI**	MSCI**	BARC**
Annualized Return	13.98%	6.50%	10.25%	1.96%
Drawdown	-3.14%	-11.55%	-26.40%	-17.18%
% Positive Months	82.05%	65.81%	66.67%	55.56%
% Negative Months	17.95%	34.19%	33.33%	44.44%

** Please note HFRI is HFRI Fund Weighted Composite Index, MSCI is MSCI World Index (mxwo index) and BARC is Barclays U.S. Aggregate Bond Index. Source: Bloomberg

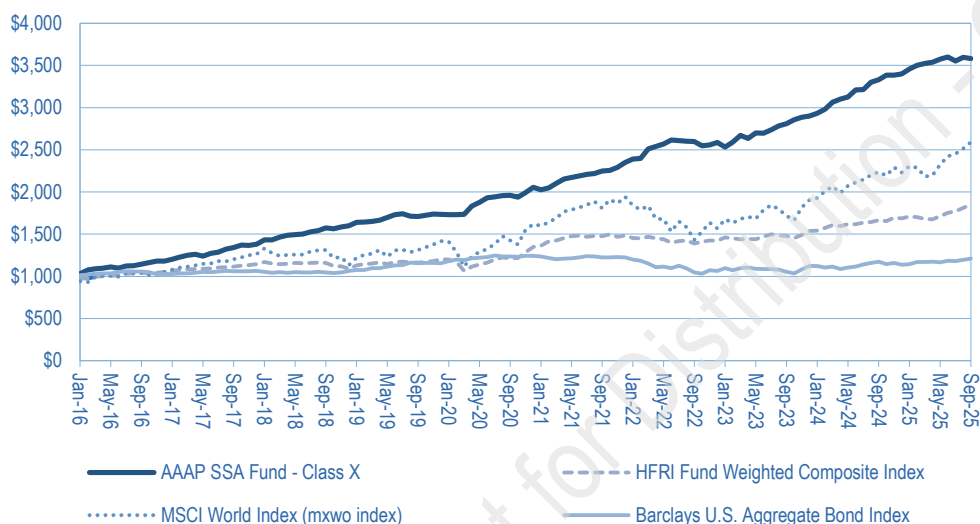
¹ Please refer to the Performance Disclaimer on page 2

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FUND - COMMENTARY

AAAP SSA ended September negative. Futures detracted whilst Equities contributed. In terms of sector, IT contributed the most but was offset by Materials, Utilities and a mix of other sectors. As for region, EU and Asia performed well but was offset by the US. Markets were driven by the Fed's first rate cut of the cycle; a 25bps move to 4.00%-4.25%, framed as insurance against a cooling labour market rather than a response to sharply weaker inflation. The 10 year Treasury yield, which had started the month around 4.3%, briefly dipped below 4% on the decision before ending near 4.15% as investors priced in the possibility of further easing. August inflation data stayed firm but manageable: core CPI held just above 3% while the Fed's preferred PCE measure eased slightly, keeping policy makers cautious but not alarmed. Equities rallied despite the usual seasonal drag; the S&P 500 gained ~3.5% and the Nasdaq climbed >5%, though momentum cooled late in the month on government shutdown worries. The dollar softened modestly after the Fed's move, while oil prices slipped back toward the mid \$60s on softer demand signals and improving supply. Volatility flared briefly in early September but subsided, with the VIX ending near 16 as risk appetite stayed intact into quarter-end.

HYPOTHETICAL GROWTH OF \$1,000 IN FUND ¹



DISCLAIMER

Past performance is not indicative of future results – this fact sheet has not been approved by the Underlying Fund or the Underlying Fund Manager.

(1) **Performance Disclaimer** - The performance results presented herein are described as follows: **SSA Underlying Fund Returns Adjusted**: Beginning Jan 2016 to Present, returns are hypothetical. The performance of the aforementioned period has been reported by Schonfeld Strategic Advisors LLC. to AAM, adjusted by an amount of 0.0458% per month (0.55% annually) in respect of the Management Fees and an estimate of 0.0125% per month in Fund expenses as disclosed. The actual performance of the AAAP SSA Fund if it had launched in Jan 2016 would have differed from the returns as shown herein for a number of reasons including actual fund expenses being lower or higher than estimate, less than 100% participation of shareholder capital in the Underlying Fund and equalisation of performance fees.

(2) Information based on offering documents issued by Underlying Fund, as made available to AAM. Details of the Underlying fund are solely presented for informational purposes only. The actual performance of AAAP SSA Fund may differ from the performance of the Underlying Fund and such difference may be material. Neither the actual past performance of the Underlying Fund nor the calculated performance is an indication or guarantee of similar performance of the Fund in the future; therefore no representation is made that any such performance / returns will be achieved by AAAP SSA Fund. The information contained herein has been provided to AAM by third parties and is subject to change without notice. No independent verification of its accuracy and completeness has been performed. AAM does not vouch of its completeness or accuracy, express or implied.

[†] Redemption requests made by an investor in the Fund may also be affected by redemption restrictions imposed by the Underlying Fund. Accordingly, the Fund's ability to satisfy redemption requests from an investor is subject to the liquidity restrictions applied by the Underlying Fund. Please refer to the Fund Supplement for further details.

FUND TERMS

Class	X
Currency	USD
Management Fee	0.55%
Underlying Fund Mgmt. Fee	2% + Cost Pass Through
Underlying Fund Perf. Fee	20%
Min. Subscription	100,000 (USD)
Min. Additional Subscription	50,000 (USD)
Subscription Notice	Monthly with 8 Business Days Notice
Redemption Notice [†]	Quarterly with 50 Calendar Days Notice
Lock-up	1 Year
Redemption Fee	1 Year Soft Lock Up with 5% Early Redemption Fee
Gate	25% Series Level Gate
Investment Manager	Antarctica Asset Management Ltd.
Administrator	Citco Fund Administration (Cayman Islands) Limited
Custodian	Citco Global Custody N.V.
NAV (30 Sep 2025)	99.47 (USD)
ISIN	VGG0430S8040

CONTACT DETAILS

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