ANTARCTICA

ASSET MANAGEMENT

ALTERNATIVE INVESTMENT SOLUTIONS

AAAP SSA FUND
CLASS X

OCTOBER 2025

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AAAP SSA Fund – Schonfeld Strategic Advisors ("Schonfeld") – At a Glance

Decades of Expertise & Global Reach

- With **37+ years of experience**, led by an experienced management team, they leverage historical insights and strategic foresight. They have a global footprint, allowing them to utilize their extensive network to deliver strong risk-adjusted performance to investors.

Talent-Centric Approach

- Schonfeld's strategy focuses on **attracting, investing in and retainingtop-tier talent** across investment and infrastructure functions. They foster a diverse and inclusive environment that empowers excellence. their rigorous diligence processes and bespoke partnership arrangements help them recruit best-in-class PMs.

Assets Under Management

$15.8 Billion

Global Team (Americas, EMEA, APAC)

1,015 Employees

Strategies

Quantitative Strategies
Fundamental Equity
Tactical Trading
Discretionary Macro & Fixed Income

Source: Schonfeld Strategic Advisors LLC

Data estimated as of October 1, 2025. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Unless otherwise indicated, Schonfeld Fund performance figures shown throughout this presentation (i) are net of all trading costs, management fees, incentive allocations, operating expenses and any applicable withholding taxes, (ii) assume the reinvestment of all income, (iii) are stated in U.S. dollars, and (iv) reflect the results of the highest-fee class generally available to external investors during the relevant period. Please see Important Disclosures for additional performance information..

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AAAP SSA Fund – Schonfeld – Growth and Expansion over time

Track record of strategically evolving and expanding throughout the decades in an effort to best capitalize on opportunities and dislocations in shifting market landscapes

1988	First Schonfeld entity founded with a primary focus on proprietary short-term trading
1998	Diversified business to include investing in hedge funds
2007	**Created a Quantitative Strategies managed account platform**
2011	Expanded platform to include global Fundamental Equity
1H2016	Launch of Schonfeld Strategic Advisors, a SEC-registered investment advisor Launch of Schonfeld strategies and initial acceptance of external capital
4Q2016	Entered into joint venture with Folger Hill Asia
2017	Inaugural Annual Schonfeld Quantitative Conference
4Q2018	Schonfeld UK office opens
1Q2019	Schonfeld HK & Singapore offices open
4Q2019	Schonfeld's Diversity, Equity & Inclusion Alliance is formed by employees Schonfeld Japan office opens
3Q 2021	Expanded platform to include Discretionary Macro & Fixed Income Miami established as second headquarters
4Q2021	Schonfeld Dubai office opens
Q3 2023	Schonfeld launches Delta One / Emerging Markets business
Q2 2025	**Launch of Schonfeld Systematic Alpha Fund**

Source: Schonfeld Strategic Advisors LLC

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AAAP SSA Fund – Schonfeld – Organization Overview

Executive Committee

Ryan Tolkin	Danielle Pizzo	Andrew Fishman	Adam Rockfeld	Thomas DeBow
Chief Executive Officer & Chief Investment Officer	Chief Strategy Officer	President	Chief Operating Officer	Chief Technology Officer

390	Portfolio Managers & Analysts	74	Operations	214	Technology & Data	59	Accounting
44	Trading, Execution & Advisory	20	Risk	27	Legal & Compliance	85	Human Capital Management & Administration
60	Business Development	22	Treasury	9	Capital Development & Investor Relations	6	Corporate Strategy & Transformation

US: 581 | EMEA: 257 | APAC: 177

542 External Headcount + 1015 Internal Headcount = 1,557 Total Headcount

Source: Schonfeld Strategic Advisors LLC
Note: Headcount as of October 1, 2025. Above chart refers to all strategies being run across all funds managed by Schonfeld. There can be no assurance that any of these professionals will remain with the firm or that past performance of any such professional will serve as an indicator of his or her future performance or success.

AAAP SSA Fund – Schonfeld – Organization Overview

Note: All Strategy Heads below are members of Schonfeld's Investment Committee (in addition to other members)

Investment Strategy Leadership ("Strategy Heads")

Alex Burns Global Head of Systematic Strategies	**Ricacardo Riboldi** Global Head of Delta One & Emerging Markets	**Saad Hammoud** Head of Volatility Strategies	**John Tompkins** Head of US Fundamental Equity
Alex Codrington Head of EMEA Fundamental Equity	**Chris Antonelli** Head of APAC	**Colin Lancaster** Global Co-Head of Discretionary Macro & Fixed Income	**Mitesh Parikh** Global Co-Head of Discretionary Macro & Fixed Income

Risk Officers

- **Michael Wagg**, Chief Risk Officer
- **Samuel Shapiro**, Head of Systematic Strategies Risk
- **Marwan Moubachir**, Global Head of DMFI and Cross-Asset Derivatives Risk
- **Todd Hazelkorn**, Head of Fundamental Equity Risk
- **Jacob Mazour**, Head of Enterprise Risk Research

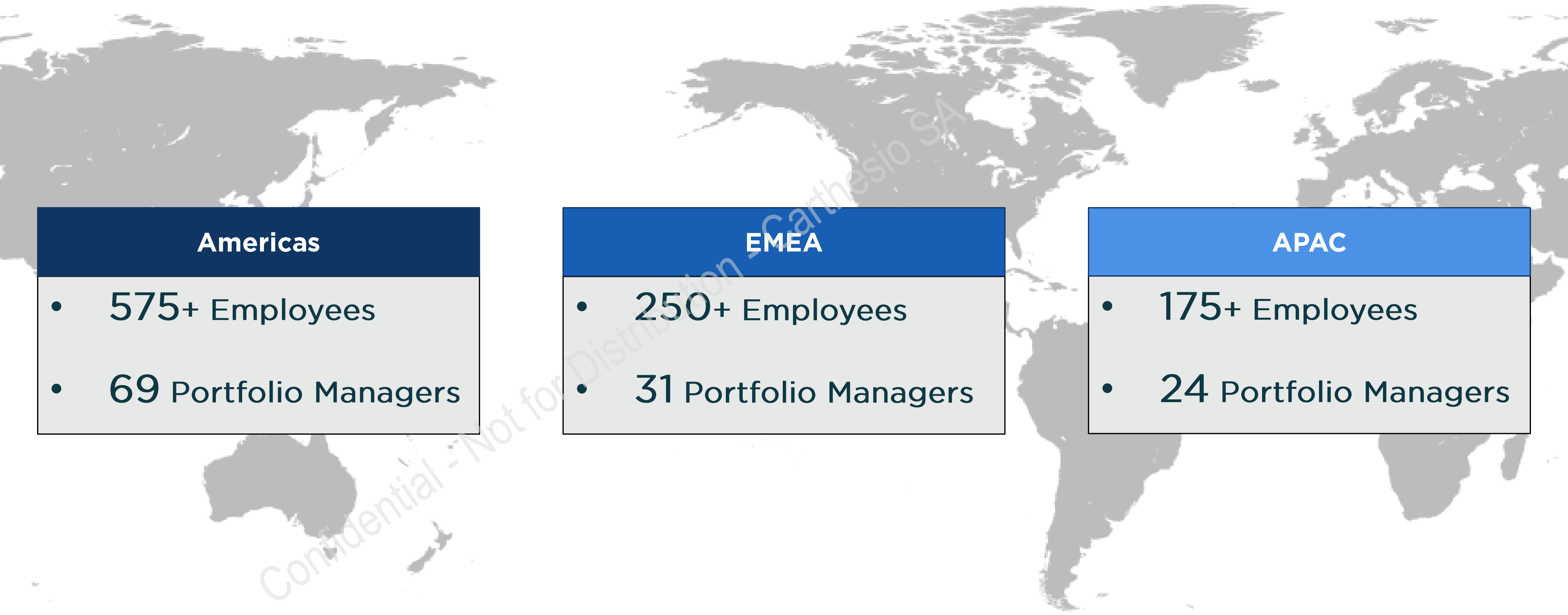
Strategy Chief Operating Officers

- **Meg Caffrey,** Interim COO & CAO of Systematic Strategies
- **Ross Smith**, COO of Delta One & Emerging Markets
- **Alex McBride**, COO of Fundamental Equity
- **Omar Faruqui**, COO of DMFI
- **Hakan Guney**, COO of Credit Strategies

Source: Schonfeld Strategic Advisors LLC

Note: Employee information is shown as of as of October 1, 2025; Above chart refers to all strategies being run across all funds managed by Schonfeld. There can be no assurance that any of these professionals will remain with the firm or that past performance of any such professional will serve as an indicator of his or her future performance or success.

AAAP SSA Fund – Schonfeld – Global Investment Presence



Americas	EMEA	APAC
• 575+ Employees	• 250+ Employees	• 175+ Employees
• 69 Portfolio Managers	• 31 Portfolio Managers	• 24 Portfolio Managers

Source: Schonfeld Strategic Advisors LLC
Note: Information estimated as of October 1, 2025. There can be no assurance that any of these teams or the members thereof will remain with the firm or that past performance of such teams will serve as an indicator of their future performance or success..

AAAP SSA Fund – Schonfeld – Schonfeld's Competitive Advantage

- **Meaningful exposure to strategies with highest barriers to entry**
- **Have established competitive moats across key alpha engines**

Quant Strategies

- Leveraging 37+ year experience in deploying capital to systematic strategies to build an industry leading Quant / Statistical Arbitrage franchise.

Tactical Strategies

- Events-based exposures with high barrier to entry strategies across systematic and discretionary implementations.
- Systematic strategies include Index Rebalance, Microstructure Alphas, and internal Smart Alpha.

International Strategies

- Demonstrated edge with more than 40% of firm risk deployed across APAC, Europe, and the Middle East.

Source: Schonfeld Strategic Advisors LLC

AAAP SSA Fund – Schonfeld Systematic Alpha Fund (“SSAF”) – Overview

- **Launched on April 1, 2025, SSAF currently manages $630mm in AUM[1] and is designed to provide access to a subset of Schonfeld’s Quantitative strategies as well as a subset of Tactical exposures, those with a systematic implementation**
- **The Fund currently allocates across 4 alpha engines and aims to deliver strong risk-adjusted returns while providing low correlation to equity indices. The portfolio is diversified across sectors and geographies, with global exposures across Americas, EMEA, and APAC[2]**

12-15% Net Return Objective*

2+ Net Sharpe Objective*

37 + Years of Systematic Investing

- Core Systematic Anchors: Exposures comprised of core PM teams from Schonfeld Strategic Partners Fund (“SSPF”).
- Investor & PM Driven: Meeting investor demand for dedicated systematic exposures and fulfilling PMs’ desires to scale their core businesses.
- Strategic Diversification: Set of orthogonal exposures across styles, time horizons and implementation techniques.

Source: Schonfeld Strategic Advisors LLC
1 AUM is approximate and as of October 1, 2025.
2 Diversification does not eliminate the risk of investment losses.
3 “Net Return Objective” and “Net Sharpe Objective” are targeted returns, constitute hypothetical performance, have inherent limitations (some of which are described herein) and should not be relied upon. The targets were generated utilizing backtests and realized trading PnL, as applicable, for the period of January 2016 – March 2025 for each of the underlying managers. The targets are not intended to reflect actual performance and should not be relied upon as an indication of actual or future performance.

AAAP SSA Fund – SSAF – Systematic Manager Profiles

Illustrative Initial SSAF Portfolio

PM Team #1

- **Strategy**: Equity Statistical Arbitrage
- **Regional Mix (% of GMV)**: 50% Americas, 15% APAC, 35% EMEA
- **Average Holding Period**: 10 - 20 days
- **Exposure Profile**: Diversified mid-frequency portfolio combining technical and fundamental signals across global equities
- **Key Benefit**: Highly experienced team with long history of successful stat arb portfolio management

PM Team #2

- **Strategy**: Equity Statistical Arbitrage/Diversified Systematic
- **Regional Mix (% of GMV)**: 65% Americas, 20% APAC, 15% EMEA
- **Average Holding Period**: Intra day - 14 days
- **Exposure Profile**: Across time horizons (daily, weekly), regions (America, Europe, Asia), and asset classes (Equities, Futures, Fixed Income, Commodities, FX)
- **Key Benefit**: Diversified strategy trading a range of asset classes and time horizons

PM Team #3

- **Strategy**: Equity Statistical Arbitrage
- **Regional Mix (% of GMV)**: 80% Americas, 10% APAC, 10% EMEA
- **Average Holding Period**: 3 - 5 days
- **Exposure Profile**: Equities-focused building strategies leveraging price/volume dynamics, crowdedness, catalyst- oriented, investment thematics and alpha capture
- **Key Benefit**: Orthogonal exposures at a centralized firm level that in aggregate contribute to fund returns and optimize risk

PM Team #4

- **Strategy**: Equity Statistical Arbitrage
- **Regional Mix (% of GMV)**: 100% Americas
- **Average Holding Period**: 10 - 20 days
- **Exposure Profile**: Equities-focused building alternative data, price reversion, crowdedness, alpha capture, and macro/micro systematic trading strategies
- **Key Benefit**: Systematic, optimized combination of data-driven and discretionary alphas

Source: Schonfeld Strategic Advisors LLC
The exposures outlined above are for illustrative purposes only and represent each of the underlying portfolio manager’s target exposures as of October 2025.

AAAP SSA Fund – SSAF – Systematic Manager Profiles

Fund Roadmap: Scaling from 4 to 8 Trading PnL Sources

- Strategically incorporating seasoned, uncorrelated exposures whose differentiated implementation approaches, time horizons, and portfolio construction methods broaden their strategy mix while adding orthogonal alpha
- The incoming systematic teams deepen their global reach by boosting EMEA and APAC focused exposure while preserving their capabilities established across the Americas
- These managers enrich the signal stack with alternative data, ML-driven non-linear models, fundamental alpha engines, and index-rebalance/flow-capture overlays, expanding the opportunity set beyond traditional stat-arb

Initial SSAF Fund Portfolio (4PM Teams)

+

PM Team #5	PM Team #6	PM Team #7	PM Team #8
Strategy: Equity Stat Arb	Strategy: Equity Stat Arb	Strategy: Equity Stat Arb	Strategy: Systematic Index
Regional Mix: 60% Americas, 25% EMEA, 15% APAC	Regional Mix: 70% Americas, 20% EMEA, 10% APAC	Regional Mix: 90% Americas, 10% APAC	Regional Mix: 25% Americas, 15% EMEA, 60% APAC

Source: Schonfeld Strategic Advisors LLC

The exposures outlined above are for illustrative purposes only and represent each of the underlying portfolio manager's target exposures as of October 2025. These exposures are intended only as an example and are not necessarily indicative of historical or future exposures. These exposures may vary significantly (including due to the potential inclusion of strategies not identified above) and should not be relied upon as an indication of future exposures.

AAAP SSA Fund – SSAF – Portfolio Construction

Underlying Strategies

- Quantitative and Systematic Tactical PM teams deploy advanced statistical models and predictive analytics to invest across sectors, geographies and market capitalizations
- Mainly global quant equity strategies that are market neutral in style with a focus on diversified holding periods; additional exposure to systematic macro and systematic tactical strategies
- Comprehensive suite of alpha signals covering technical, mean reversion, momentum, fundamental, sentiment, event-driven, and index-based strategies
- Dedicated in-house market data team assists teams in acquiring unique data sources to promote continued research & development

Capital Allocation

- A dynamic process that uses historical volatility, future implied volatility, Barra1 risk factor analysis, idiosyncratic risk, and correlation to the broader SSAF portfolio in determining portfolio construction weights
- Input from Strategy Heads and Risk Officers inform CEO/CIO Capital Allocation decisions

Risk Management

- Style-specific investment guidelines and drawdown rules customized for each PM team based on their orthogonal set of alpha and risk factors
- Proprietary Schonfeld risk management systems monitor risk metrics across the portfolio
- Liquidity2: 10% of ADV / 99%+ liquidity in < 5 days

Source: Schonfeld Strategic Advisors LLC

1. "Barra" factor variables are a variety of risk measures created by MSCI Barra that measure various risks associated with a security, relative to the market.
2. Anticipated ability to liquidate 99%+ of portfolio in under 5 days, assuming 10% of average daily trading volume ("ADV"). The SSAF portfolio construction methodology, including risk management parameters and exposure ranges, is subject to change without notice. An investment in SSAF will be subject to substantial risk of loss, and an investor in SSAF may lose its entire investment. As of September 30, 2025.

AAAP SSA Fund – SSAF – PM Sourcing and Evaluation Process

Schonfeld's business development teams conduct a rigorous assessment of a PM's investment processes, portfolio construction & risk management skills. They also assess PMs' ability to build and manage an analytical team and cultivate critical management company and sell side relationships. This due diligence process is based on substantive relationships with PMs and analysts across all stages of their career and is generally comprised of the following:

1. Source direct leads from existing PMs, extensive network of buy and sell side contacts and recruiters

2. Preliminary due diligence
   - Evaluate investment strategy and SSAF portfolio fit
   - Obtain business plan, sample portfolio, risk questionnaire, and performance data/back-tests
   - Portfolio holdings and historical performance data evaluated for factor and risk exposure/attribution, portfolio correlation and overlap with existing portfolio

3. Late-Stage Due Diligence
   - Gain extensive understanding of idea generation, investment process, risk management, and portfolio construction methodology
   - Evaluate team construction, current analyst capabilities and vision for future hires by PM
   - Construct portfolio management team budget
   - Discuss investment and deal terms
   - Reference & background checks

4. Decision Stage
   - Senior management discussion of case for and against allocation
   - Finalize deal terms[1] and budget

Source: Schonfeld Strategic Advisors LLC

1. Includes investment / risk frameworks and limits

AAAP SSA Fund – SSAF – Risk Management Framework

Schonfeld has a dedicated risk management team and applies a multi-prong approach to risk management

1	**Upfront PM diligence and vetting process**	• Extensive upfront vetting process of PM talent, including a thorough assessment of demonstrated capabilities investing and taking risk over time. • In addition to seeking top tier PM talent, Schonfeld looks to specifically identify strategies that are additive and complementary to their existing portfolio.
2	**Customized investment/ risk guidelines by PM team**	• Bespoke investment and risk guidelines are devised for each PM team, taking into consideration a number of factors, including their specific strategy, investment universe, and team capabilities. • Contractual drawdown limits with corresponding prescribed GMV reduction thresholds. • Staggered PM fiscal years to limit portfolio year-end de-grossing.
3	**Risk tools & analytics**	• Sophisticated web-based risk portal which allows PM teams to view real-time risk exposures in their portfolios, perform stress tests, evaluate real-time and historical performance attribution, along with tools for idea tracking and optimizing portfolio construction. • Additional process and performance analytics facilitate formal quarterly PM discussions.

4	**Factor exposures management**	• Utilize a combination of:
		  • Both global and regional Barra[1] models and
		  • Proprietary risk factors including sector-specific versions of Barra factors, custom alpha factors, macro and commodity factors, as well as numerous varieties of position and flow-based factors (e.g., crowding[2]).

5	**Risk overlay / hedge strategies**	• Goal is to reduce undesirable risk or exposures both at the aggregate portfolio level and sub-strategy levels. Factors that they may take into consideration include, but are not limited to, absolute size of an exposure, the volatility profile of that exposure, the drawdown profile of that exposure, and the correlation of that exposure to other exposures that exist. They utilize systematic and discretionary implementation approaches across different components of their risk overlay/hedge strategies.

Source: Schonfeld Strategic Advisors LLC

1. "Barra factor" variables are a variety of risk measures created by MSCI Barra that measure various risks associated with a security, relative to the market.
2. "Crowding" means a barometer for active investor sentiment around a specific security that takes into consideration the level of cognitive diversity present in the market for that security.

There can be no assurance that the risk management framework, including any risk or drawdown limits, will be applied exactly as stated above. Further, the risk management framework is subject to change without notice. An investment in SSPF will be subject to substantial risk of loss and an investor in SSPF may lose its entire investment. The risk management processes summarized herein are intended only as examples and may not be applied to all strategies

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AAAP SSA Fund – SSAF – Risk Management Framework

Investment / Drawdown Risk

- **Investment risk guidelines**
  - Portfolio size as defined by GMV
  - Net market exposure (dollar and beta)
  - Gross and net sector/industry/geography exposures
  - Position concentration limits (single position, top 5 positions)
  - Minimum number of positions
  - Gross and net exposures[1] within market capitalization ranges
  - Gross and net exposures within liquidity ranges
  - Gross and net exposures within options positions
  - Maximum ETF and futures exposure

- **Drawdown limits**
  - Capital reductions based on drawdown thresholds (peak-to-trough)

Portfolio Exposure Management in Real Time

- Schonfeld's risk management team leverages off-the-shelf and proprietary risk factors to manage portfolio exposures in **real-time** across the portfolio.

- Datapoints are continually collected across a wide breadth of sources and internally analyzed to identify tangible factors to assist with distinguishing sources of performance drivers vs. risk exposures.
  - Data & market intelligence sources:
  - Vendor sources
  - Exchange-traded vehicles
  - Pure long/short factors
  - Regulatory filings
  - Sell-side data
  - Internal data
  - Market / industry structure (macro/micro)
  - Behavioral observations
  - Flow data
  - Environmental indicators

Source: Schonfeld Strategic Advisors LLC

1. "Net exposures": the difference between long and short exposures.

There can be no assurance that the risk management framework, including any risk or drawdown limits, will be applied exactly as stated above. Further, the risk management framework is subject to change without notice. An investment in SSPF will be subject to substantial risk of loss and an investor in SSPF may lose its entire investment. The risk management processes summarized herein are intended only as examples and may not be applied to all strategies.

AAAP SSA Fund – Statistics

AAAP SSA Fund Performance (Jan 2016 – Sep 2025) – Class X

Selected Stats	AAAP SSA Fund - Class X	HFRI Fund Weighted Composite Index	MSCI World Index	Barclays U.S. Aggregate Bond Index
Annualised Return	13.98%	6.50%	10.25%	1.95%
Annualised Volatility	4.68%	6.25%	14.90%	5.11%
Annualised Sharpe	2.32	0.69	0.59	-0.02
Loss Deviation	2.53%	5.35%	10.64%	3.58%
Cumulative Drawdown	-3.14%	-11.55%	-26.40%	-17.18%
Alpha (Annualised)		13.24%	13.52%	14.25%
Beta		0.12	0.05	-0.06
Correlation		0.16	0.15	-0.07

Past performance is not indicative of future results

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.

AAAP SSA Fund – Performance

AAAP SSA Fund Performance (Jan 2016 – Sep2025) – Class X

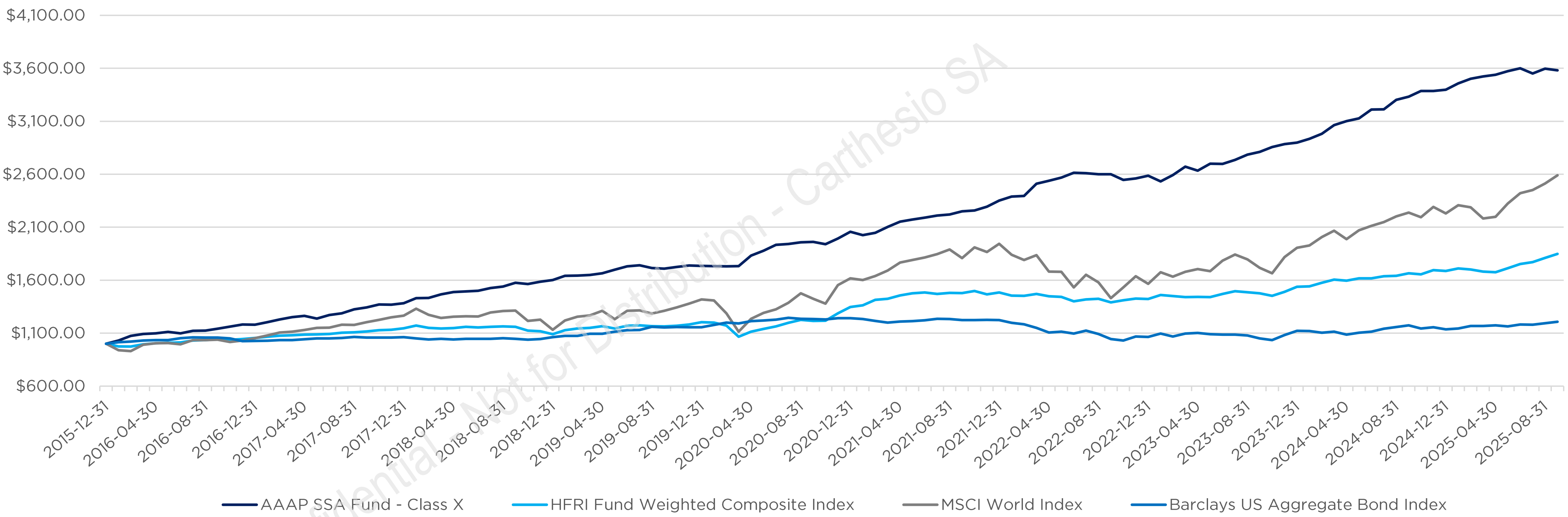
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.74%	1.26%	0.63%	0.44%	0.98%	0.74%	-1.37%	1.30%	-0.45%				**5.36%**
2024	1.22%	1.59%	2.79%	1.20%	0.86%	2.63%	0.10%	2.75%	0.90%	1.61%	0.01%	0.37%	**17.22%**
2023	-2.09%	2.33%	3.13%	-1.45%	2.50%	-0.09%	1.38%	1.82%	0.95%	1.63%	0.96%	0.51%	**12.09%**
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%**

Past performance is not indicative of future results

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.

AAAP SSA Fund – Performance

Cumulative Growth of US$1,000 (Jan 2016 – Sep 2025) – Class X



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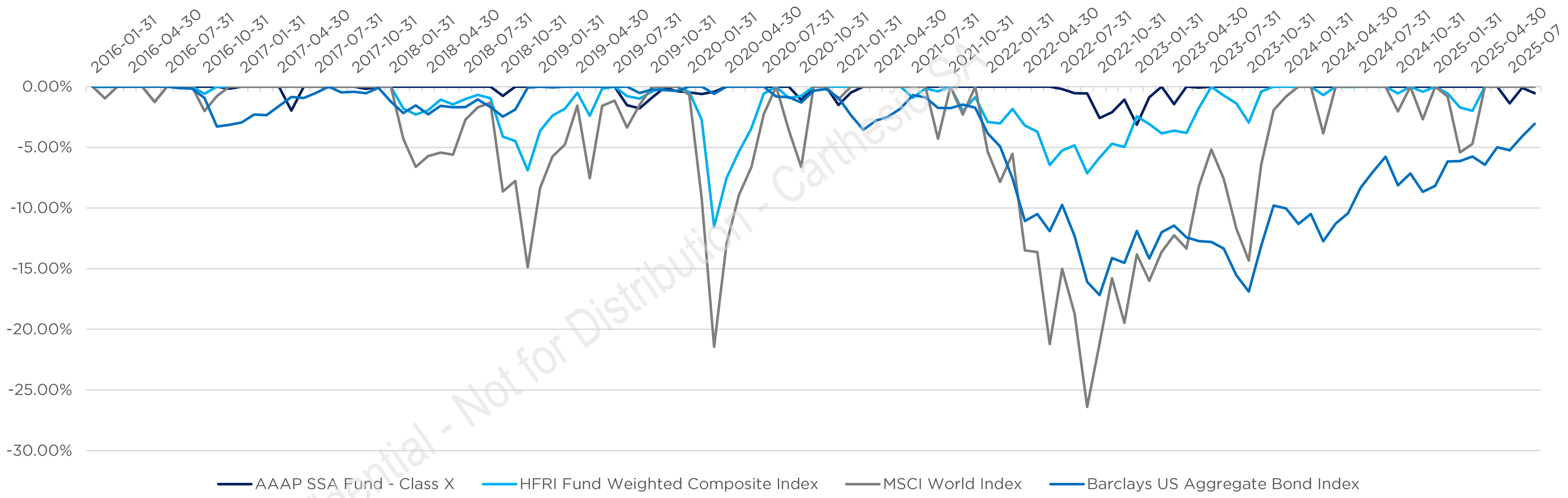
AAAP SSA Fund – Performance

Drawdown Recovery (Jan 2016 – Sep 2025) – Class X



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AAAP SSA Fund – Terms

Legal Entity	Antarctica Alpha Access Portfolio SPC Ltd. - SSA Fund
Share Class	X
ISIN Code	VGG0430S8040
Management Fee	0.55%
Currency	USD
Min. Subscription	USD 100,000
Min. Additional Subscription	USD 50,000
Underlying Fund Management Fee	2% + Cost Pass Through
Underlying Fund Performance Fee	20%
Subscription Frequency / Notice	Monthly with 8 Business Days Notice
Redemption Frequency / Notice1	Quarterly with 50 Calendar Days Notice
Gate	25% Series Level Gate
Lockup	1 Year Soft Lock Up with 5% Redemption Fee
Investment Manager	Antarctica Asset Management Ltd.
Fund Administrator	Citco Fund Administration (Cayman Islands) Limited
Custodian	Citco Global Custody N.V.
Fund incorporation	British Virgin Islands

† 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.

Footnote

Past performance is not indicative of future results

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.

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.

Glossary

Alpha: The excess return of the asset relative to the benchmark. Indicates the asset's performance beyond market movements.

Beta: The sensitivity of the asset's returns to market movements. A beta greater than 1 indicates higher volatility than the market.

Correlation: The correlation of the asset's returns with a benchmark. Indicates how the asset moves in relation to the benchmark.

Cumulative Drawdown / Max Drawdown: The largest cumulative loss experienced from peak-to-trough.

Loss Deviation: The standard deviation of negative returns. Indicates the variability of negative returns.

Sharpe Ratio: A measure of risk-adjusted return that is derived with the formula of [(Expected Return – Risk-Free Rate) / Volatility of Returns]. The U.S. 3-months Treasury Yield is used as a proxy for the Risk-Free Rate.

Gate: A pre-defined limit in which investors are allowed to redeem from the fund.

Lock-up: A pre-defined time period where investor either cannot make any redemptions ("Hard Lock-Up") or may redeem subject to a redemption fee or other restrictions ("Soft Lock-Up")

HFRI Fund Weighted Composite Index: An equally weighted global index that tracks single manager hedge funds reporting to the HFR database. Source: HFR, Inc. www.HFR.com The HFR Indices are being used under license from HFR, Inc., which does not approve of or endorse any of the products or the contents discussed in this material. The index is denominated in USD

MSCI World Index: A stock market index which tracks the performance of large- and mid-cap stocks across 23 developed countries worldwide. This index only considers the price returns, and does not include dividend payouts/re-investments. The index is denominated in USD

Barclays U.S. Aggregate Bond Index: A broad-based benchmark that measures the performance of the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market. The index is denominated in USD

Risk Disclosure

The risk factors below do not purport to be complete, nor do they purport to be an entire explanation of the risks involved in an investment in Antarctica Alpha Access Portfolio SPC Ltd Fund (the "Fund"). A potential investor must consult with its own legal, tax and financial advisers before deciding to invest.

There is no assurance that the Fund will achieve its investment objectives or that investors will be able to recover their initial investment.

The Fund and Antarctica Asset Management Ltd (the "Investment Manager") expressly disclaim any responsibility for advising investors.

Risk of Loss: An investment in the Fund is speculative, illiquid and involves a high degree of risk. An investor could lose all or substantially all of its investment. The Shares are only suitable for persons willing to accept and financially able to absorb such risks. No prospective Investor should consider investing more than such investor can afford to lose.

Past Performance: Past performance of the Fund, the Investment Manager, the Underlying Fund, its investment manager or its affiliates is not necessarily indicative of the future performance of future results. There is no assurance that profits will be achieved or that losses will not be incurred.

Investing in Third-Party Fund: The Fund will invest substantially all of its capital in the Underlying Fund. The Underlying Fund is neither affiliated with the Fund nor with the Investment Manager. None of the Fund, the Investment Manager or any other related entities will take any part in the management of the Underlying Fund or have any control whatsoever over its strategies or policies. The Fund, its directors and the Investment Manager will have no authority or ability to influence, and none is responsible for, the operation, strategies and policies of, or the investments made by, the Underlying Fund, and none will have any ability to monitor the risk exposure level of the Underlying Fund or will be informed of the investment positions held by the Underlying Fund. Investors will have no direct contractual rights or claims against the Underlying Fund.

Investors in the Fund will not be investors in the Underlying Fund(s), will neither have a direct interest nor voting rights in them and will have no standing or recourse against the Underlying Fund and their managers or their respective officers, directors, members, partners, shareholders, employees, agents or affiliates (or any officer, director, member, partner, shareholder, employee or agent of any such affiliate).

Performance subject to a single Underlying Fund: The performance of the Fund that will carry the risks associated with an investment in a single hedge fund investment and not a diversified portfolio and may expose an investor to losses that may be material with respect to their entire investment portfolio.

Tiered Fee Structure: The Fund will generally invest most of its assets in the Underlying Fund. In such circumstances, management fees will be charged to the Fund by both the Investment Manager and the non-affiliated Underlying Fund manager(s). As a result, the Fund, and indirectly investors in the Fund, will bear multiple investment management fees, which may include performance fees, which in the aggregate will exceed the fees that would typically be incurred by an investment in a single fund. In addition, the Fund bears certain costs and expenses of the Investment Manager and its affiliates attributable to asset management services and accounting and operational services.

Counterparty Default: The Fund may use counterparties located in various jurisdictions around the world. Such local counterparties are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of their insolvency. However, the practical effect of these laws and their application to the Fund's assets are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a counterparty, it is impossible to generalize about the effect of their insolvency on the Fund and its assets. Investors should assume that the insolvency of any counterparty would result in a loss to the Fund, which could be material.

General Economic Conditions: The success of any investment activity is influenced by general economic conditions that may affect the level and volatility of equity prices, interest rates and the extent and timing of investor participation in the markets for both equity and interest-rate-sensitive securities. Unexpected volatility or illiquidity in the markets in which the Fund directly or indirectly holds positions could impair the Fund's ability to carry out its business and could cause the Fund to incur losses

Changes in Applicable Law and Regulation: Legal, tax and regulatory developments that may adversely affect the Fund and the Underlying Fund could occur during the term of the Fund.

Risk Disclosure

The regulatory environment for private funds is evolving, and changes in the regulation of private funds and their trading activities may adversely affect the ability of the Fund to pursue its investment strategy, its ability to obtain leverage and financing and the value of investments. There has been an increase in governmental, as well as self-regulatory, scrutiny of the alternative investment industry in general.

It is impossible to predict the impact the any legal, tax or regulatory changes will have on the Fund, the Investment Manager, the Underlying Fund and its investment manager and the markets in which they trade and invest or the counterparties with which they do business. Any such change could have a material adverse impact on the profit potential of an investment in the Fund.

Political uncertainty: Changes in political regimes may destabilise long-held treaties and customs between nations leading to market instability in both developed and emerging countries. Given changes in administrations or applicable law, the future of current regulations, or the adoption of new regulations, is also uncertain. These uncertainties may have adverse impacts on the Fund.

Market disruptions: The global financial markets have recently experienced pervasive and fundamental disruptions that have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability, at least on a temporary basis, to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions typically have been difficult to interpret and unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Fund may incur substantial losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted, the availability of credit is restricted or the ability to trade or invest (including exiting existing positions) capital is otherwise impaired. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to private investment funds from banks, dealers and other counterparties, is typically reduced in disrupted markets. Such a reduction may result in substantial losses. Market disruptions may from time to time cause dramatic losses and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Effects of health crises and other catastrophic events: Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Investment Manager's operations.

Cybersecurity: With the use of technology to conduct business, the Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorised access. Cyber incidents affecting the Investment Manager and other service providers to the Fund may cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to operate, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which the Fund invest, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. In addition, substantial costs may be incurred to prevent any cyber incidents in the future. While the Fund’s service providers may have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Furthermore, the Fund cannot control the cyber security plans and systems put in place by its service providers or any other third parties whose operations may affect the Fund. The Fund could be negatively impacted as a result.

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