



# ANTARCTICA

## ASSET MANAGEMENT

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AAAP PAI Fund - Class B

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Factsheet

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July 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 PAI Fund Segregated Portfolio (Fund) provides exposure to thePoint72 Turion Offshore, L.P. ,Class B Interest, (PAI Underlying Fund) as disclosed below.

CALCULATED FUND MONTHLY NET PERFORMANCE <sup>1</sup>

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.13%	-4.98%	-4.55%	1.44%	5.03%	5.86%	7.03%*						9.62%*
2024	2.41%	3.81%	1.91%	-2.19%	3.61%	7.81%	-2.29%	1.91%	0.51%	3.05%	4.83%	4.38%	33.62%
2023	4.11%	-2.29%	5.61%	0.21%	4.71%	0.91%	-0.09%	1.71%	-1.59%	1.21%	5.81%	3.81%	26.50%
2022	-6.19%	-2.39%	4.71%	-3.99%	0.31%	-3.09%	8.11%	1.01%	-3.89%	1.61%	5.91%	-3.09%	-2.02%
2021	0.01%	3.71%	0.41%	-1.79%	0.91%	1.21%	2.21%	3.21%	-0.29%	5.11%	6.01%	5.21%	28.85%
2020								2.81%	-1.59%	-0.79%	7.51%	4.51%	12.79%

\* Estimated return      - Actual Performance of Fund      - PAI Underlying Fund Returns Adjusted

DESCRIPTION OF UNDERLYING FUND <sup>2</sup>

**Underlying Fund**  
**Underlying Fund Manager**  
**Principal of Underlying Fund Management Group**  
**Firm AUM**

Point72 Turion Offshore, L.P.  
Point72 Asset Management, L.P.  
Steve Cohen & Eric Sanchez  
\$39.07 bn (01 Jun 2025)

The Underlying Fund seeks to achieve capital appreciation primarily through the identification and investment in technology and technology-enabled businesses believed to be impacted by Artificial Intelligence with high expected returns as determined by the Underlying Fund Manager's research process. The Underlying Fund manager will employ a fundamental driven stock selection process across a global equity universe, with a primary focus on US-based equities in the technology sector that are believed to be impacted by Artificial Intelligence. In terms of portfolio construction, the Underlying Fund Manager intends to manage the portfolio with a net long bias. Long exposures are generally expected to number, at any time, between 20 and 30 investments with an average position size of ~5% of NAV. Short exposures are expected to number between 10 and 30 investments with an average position size of ~3% of NAV. These ranges and position sizes are dynamic based on the Underlying Fund Manager's view of market opportunities and are subject to change based on the market environment.

FUND CLASSIFICATION

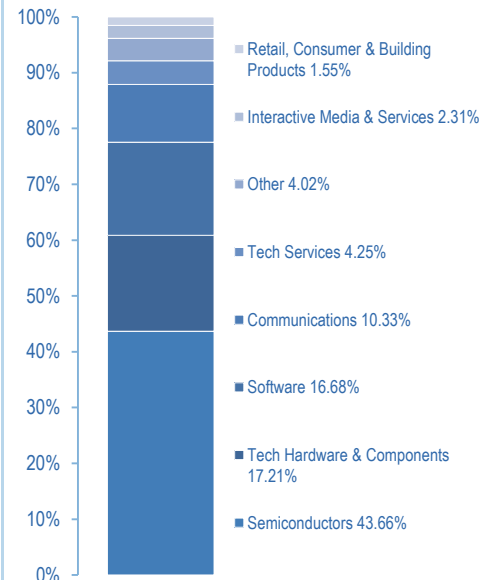
Strategy	Directionality	Volatility	Equity Correlation	Credit Correlation	Leverage
Long/Short Equity	Low Medium High	Low Medium High	Low Medium High	Low Medium High	Low Medium High

CALCULATED FUND STATS. <sup>1</sup>

Month Return	7.03%*
YTD Return	9.62%*
Annualized Return	21.42%
Cumulative Return	163.86%
3 YR Rolling Ann Av Return	23.34%
Annualized Standard Deviation	12.05%
Annualized Sharpe Ratio	1.44
Annualized Sortino Ratio	3.03
Correlation HFRI**	0.52
Correlation MSCI**	0.68
Correlation BARC**	0.41

\* Estimated return

UNDERLYING FUND SECTOR EXPOSURE



Allocation as of June 2025

BENCHMARK COMPARISON <sup>1</sup>

	Fund <sup>1</sup>	HFRI**	MSCI**	BARC**
Annualized Return	21.42%	8.13%	12.08%	-1.07%
Drawdown	-10.50%	-7.14%	-26.40%	-17.18%
% Positive Months	71.67%	60.00%	61.67%	45.00%
% Negative Months	28.33%	40.00%	38.33%	55.00%

\*\* 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

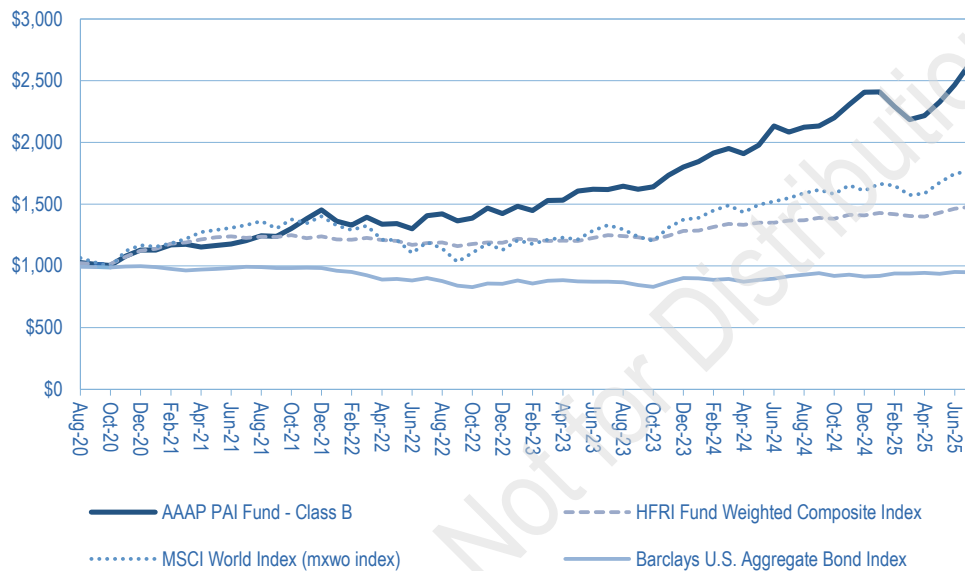
<sup>1</sup> Please refer to the Performance Disclaimer on page 2

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### FUND - COMMENTARY

The fund delivered strong performance in July, with robust e-commerce earnings boosting market sentiment, alongside a sharp rally in cyclical and higher-beta stocks amid a broad "garbage short squeeze." The bulk of attribution came from core AI infrastructure holdings, particularly Arista Networks and Credo, which benefited from ongoing investment in next-generation networking, interconnects, and semiconductor demand tied to hyperscaler expansion. Gains on the long side were nearly four times greater than losses from shorts, which were limited and not concentrated in momentum or meme categories. Detractors were modest and largely confined to select technology hardware names. Overall, July marked a notable shift from earlier scepticism toward broader market alignment with the manager's AI adoption thesis, leaving the portfolio well positioned as strong capex momentum continues to support the opportunity set into the second half of 2025.

### HYPOTHETICAL GROWTH OF \$1,000 IN FUND <sup>1</sup>



### 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: **PAI Underlying Fund Returns Adjusted:** Beginning Aug 2020 to Sep 2024, returns are hypothetical. From Oct 2024 to Dec 2024, returns correspond to Point72 Turion Offshore, L.P., Class B. The performance track records of both aforementioned periods have been reported by Point72 Asset Management, L.P. to AAM, adjusted by an amount of 0.075% per month (0.90% annually) in respect of the Management Fees and an estimate of 0.025% per month in Fund expenses as disclosed. The actual performance of the AAAP PAI Fund if it had launched in Aug 2020 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. **From Jan 2025 the performance is the actual performance of the AAAP PAI Fund**, except where it is an estimate. If an estimate is given, all calculations for calculated fund stats include that estimate.

(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 PAI 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 PAI 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	B
Currency	USD
Management Fee	0.90%
Underlying Fund Mgmt. Fee	2%
Underlying Fund Perf. Fee	20%
Min. Subscription	250,000 (USD)
Min. Additional Subscription	50,000 (USD)
Subscription Notice	Monthly with 8 Business Days Notice
Redemption Notice <sup>†</sup>	Quarterly with 70 Calendar Days Notice
Lock-up	1 Year
Redemption Fee	5% Early Redemption Fee
Gate	25% Fund Level Gate
Investment Manager	Antarctica Asset Management Ltd.
Administrator	Citco Fund Administration (Cayman Islands) Limited
Custodian	Citco Global Custody N.V.
NAV (31 Jul 2025)	109.62 (USD)
ISIN	VGG0395A7805

### CONTACT DETAILS

Email: [aaap@antarcticaam.com](mailto:aaap@antarcticaam.com)

Antarctica Asset Management Ltd.  
Citco Building, Wickhams Cay  
P.O. Box 662,  
Road Town, Tortola,  
British Virgin Islands  
Phone +1 (284) 494 4531

Antarctica Asset Management (Asia) Limited  
Unit 1518, 15/F, AIA Central  
1 Connaught Road Central  
Hong Kong SAR  
Phone +852 2593 9438

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