



IXI Investments



Executive Summary

IXI Investments is a regulated FX based systematic, long-short multi-strategy hedge fund manager, focusing predominantly on currencies (subset of G10 currency pairs/Gold).

The 28-strong team manage over \$1 Billion in AUM traded via managed accounts and the IXI ICAV (Irish QIAIF) authorized by the Central Bank of Ireland.

We aim to meet our client objectives, by employing robust portfolio construction to risk management and execution systems which can adapt in changing market environments.



Manager Background - Investment Committee

Dr. Aristodemos Cleanthous

Executive Director & CIO

Dr Aristodemos Cleanthous has previously worked for Trading Point of Financial Instruments for four years, where he was an analyst specializing in FX technology and algorithmic trading. His later professional appointment with Trading Point Asset Management, as an executive director for four years, enabled him to engage with the daily operations of the company as well as to focus on the development of model-based FX strategies, applied in the portfolio management activities, proprietary trading and risk management activities. Dr Cleanthous received a BSc. in Mathematics and Economics from the London School of Economics (LSE) followed by a Master's (MSc.) degree in Computer Science at University College London (UCL). He pursued a solid understanding in Artificial Intelligence via a Ph.D. degree in Computational Neuroscience obtained at the University of Cyprus where he applied Artificial Intelligence (AI) algorithms on Neural Networks in order to model certain brain processes involved in the behavior of self-control. His passion for AI and Neural Networks is currently integrated in the strategies he manages.

Dr. Maria Papakokkinou

Executive Director & COO

Dr Papakokkinou brings extensive experience in the field of algorithm trading of the FX, Fixed Income and Stock Index markets. She was previously appointed Chief Operating Officer of Trading Point Asset Management Ltd. Additionally she served as a Member of the BoDs of the European Hedge Fund IKOS being the Director of Portfolio Management specializing in the development of models to trade FX and Fixed Income assets. Prior to that she served as Vice President at Citigroup's commodities exotics derivatives trading desk and at JPMorgan's FX and commodities exotics trading desk in London. Dr Papakokkinou completed a PhD in Mathematical Finance at Imperial College where University of London and Citigroup's Risk Management Strategy and Architecture group in London had awarded her full sponsorship for the duration of her PhD work. Prior to that she was also awarded the Cambridge University Commonwealth Trust scholarship to pursue an M.Phil. in Financial Engineering (First class) at Cambridge University and earlier she received another scholarship to complete her B.Sc. Honor's degree (First class) in Mathematics at Imperial College. Her research work was published at the IMA Journal of Management Mathematics.

Mr. Stavros Mavrocostas

Executive Director & Head of Portfolio Management

Mr. Mavrocostas at the beginning of his career, worked for three years as a business analyst at Trading Point of Financial Instruments Ltd, where he was performing data analysis for the identification of business development opportunities and cost inefficiencies. Moreover, he was involved in establishing a framework of limits for various risk areas such as market risk and credit risk. Subsequently he served as the Head of the Business Analysis Department. He was mainly responsible for the performance and the efficiency of the business analysis department and the team's effective reporting and knowledge acquisition through data analysis. Mr. Mavrocostas holds a bachelor's degree in Mathematics and Statistics (Distinction) from the University of Cyprus. He has also successfully completed a master's degree in Statistics Research (Distinction) which he obtained from the London School of Economics in the United Kingdom.

Mrs. Angeliki Ermogenous, CFA

Executive Director & Risk Manager

Mrs. Ermogenous joined IXI Fund Managers in September 2020. Prior to joining, she worked at the Bank of Cyprus for 10 years within Group Treasury. As the Head of the Interest Rate Risk Management & FX Structural Hedging team, she was responsible for managing the Bank's interest rate and foreign exchange balance sheet exposures in Cyprus and its foreign operations. Previously, Mrs. Ermogenous worked as a Sales & Trading Quantitative Analyst at Citigroup in New York for 3 years. During that time, she held various quant roles (researcher, quantitative trader, structurer) in the Interest Rates Quant Group, the CitiFX Quantitative Investor Solutions (QIS) Group and the Latin America Derivatives Structuring Group. Mrs. Ermogenous has been a CFA charter holder since 2012. She graduated with a BSc in Applied Mathematics (High Honors) from the Illinois Institute of Technology (IIT). She obtained an MSc in Mathematics in Finance from New York University (NYU).

Performance Analysis

Reference Managed Account & IXI Fund's Net Monthly Returns

Year / Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017		-1.41%	1.61%	5.99%	1.11%	2.19%	0.40%	0.46%	5.22%	-1.58%	-0.27%	-0.66%	13.53%
2018	4.37%	4.69%	2.49%	-1.09%	3.42%	-4.20%	2.22%	-1.71%	2.51%	-3.05%	-4.95%	12.75%	17.44%
2019	4.87%	2.20%	-2.31%	1.01%	5.74%	-1.28%	-2.15%	7.53%*	-2.45%	-0.74%	-3.94%	-0.90%	7.07%
2020	9.52%	8.42%	5.92%	-0.90%	-0.90%	1.83%	0.82%	1.94%	0.87%	-1.17%	0.55%	-0.19%	29.32%
2021	0.40%	1.68%	5.01%	-1.03%	0.86%	1.57%	-3.65%	3.44%	1.94%	0.86%	1.94%	-0.13%	13.38%
2022	-0.91%	1.62%	6.42%	-0.15%	0.52%	-0.99%	3.35%	-0.28%	2.30%	1.29%**	3.13%	0.04%	17.33%
2023	0.54%	-0.26%	2.79%	0.44%	4.01%	-0.57%	-3.90%	-0.20%	-0.02%	1.01%	0.34%	2.57%	6.73%
2024	-0.44%	-2.37%	6.84%	4.00%	0.30%	-0.31%	2.20%	1.77%	2.92%	1.38%	0.69%	0.53%	18.63%
2025	0.20%	1.93%	-1.42%	1.68%	1.96%	-1.05%	0.42%	-5.17%					-1.64%

Managed Account

IXI Fund

Past performance does not predict future returns. Performance varies depending on how the market performs and how long an investor keeps the investment/product. IXI Fund refers to both IXI AIF and IXI ICAV – IXI Grow. *The IXI Alternative Investment Fund V.C.I.C Pte ("IXI AIF") was launched in August 2019, but actual trading had only covered part of that month. Hence, we report the returns of the managed account which covered a full month of trading.

**The IXI ICAV was launched in October 2022. Before that and since September 2019 the returns reported were of the IXI AIF.

Performance Statistics

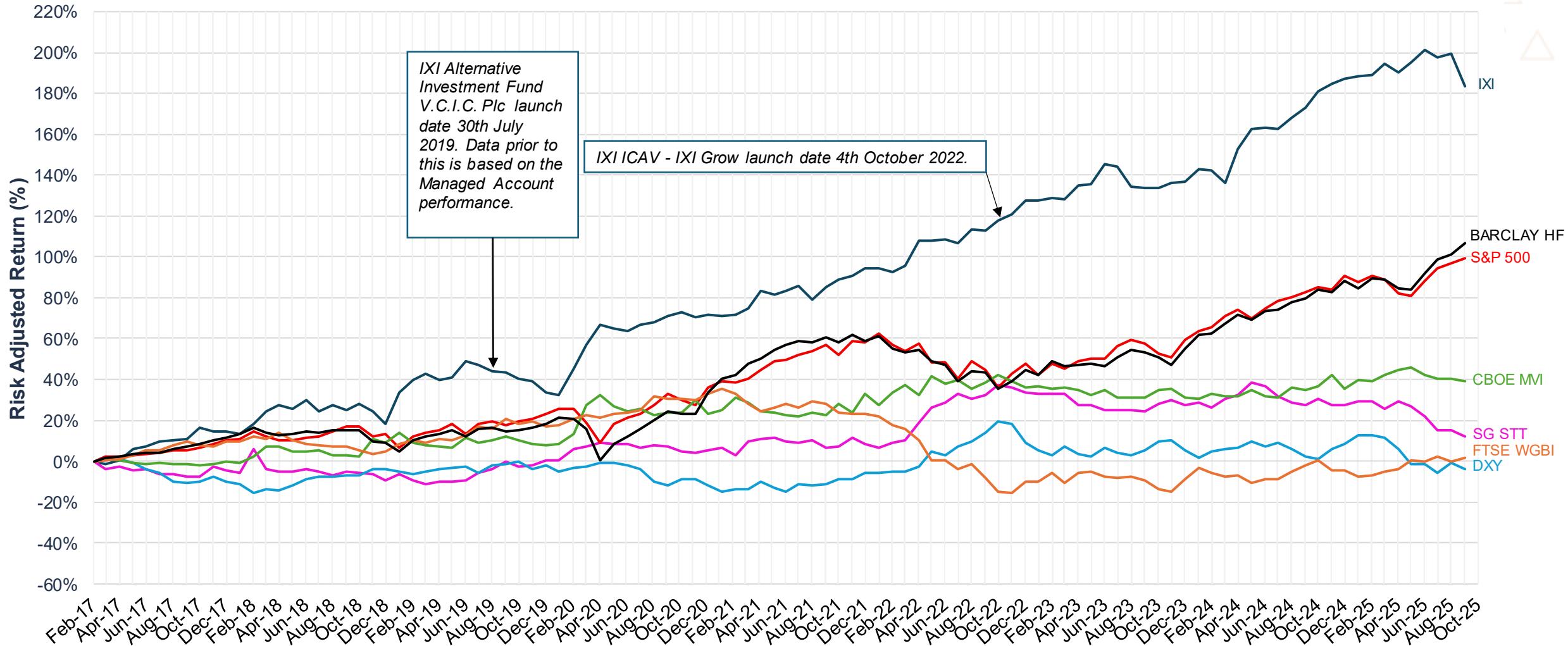
Total Return*	183.68%
Annualized Average Return	12.70%
Sharpe Ratio	1.26
Sortino Ratio	2.62
Calmar Ratio	1.13
Maximum Drawdown	11.21%
Annualized Monthly Risk	10.08%
Average Leverage	~1.5
Maximum Leverage	7

* Total Return reflects the cumulative, net return of the managed account from February 2017 to July 2019 of IXI AIF commencing August 2019 to September 2022 and of IXI ICAV – IXI Grow from October 2022 to present.

IXI Strategy's Performance

	3M	6M	1Y	2Y
Min	-7.0%	-10.4%	-0.7%	16.6%
Average	3.4%	6.8%	13.9%	28.8%
Max	25.8%	26.1%	29.3%	46.6%

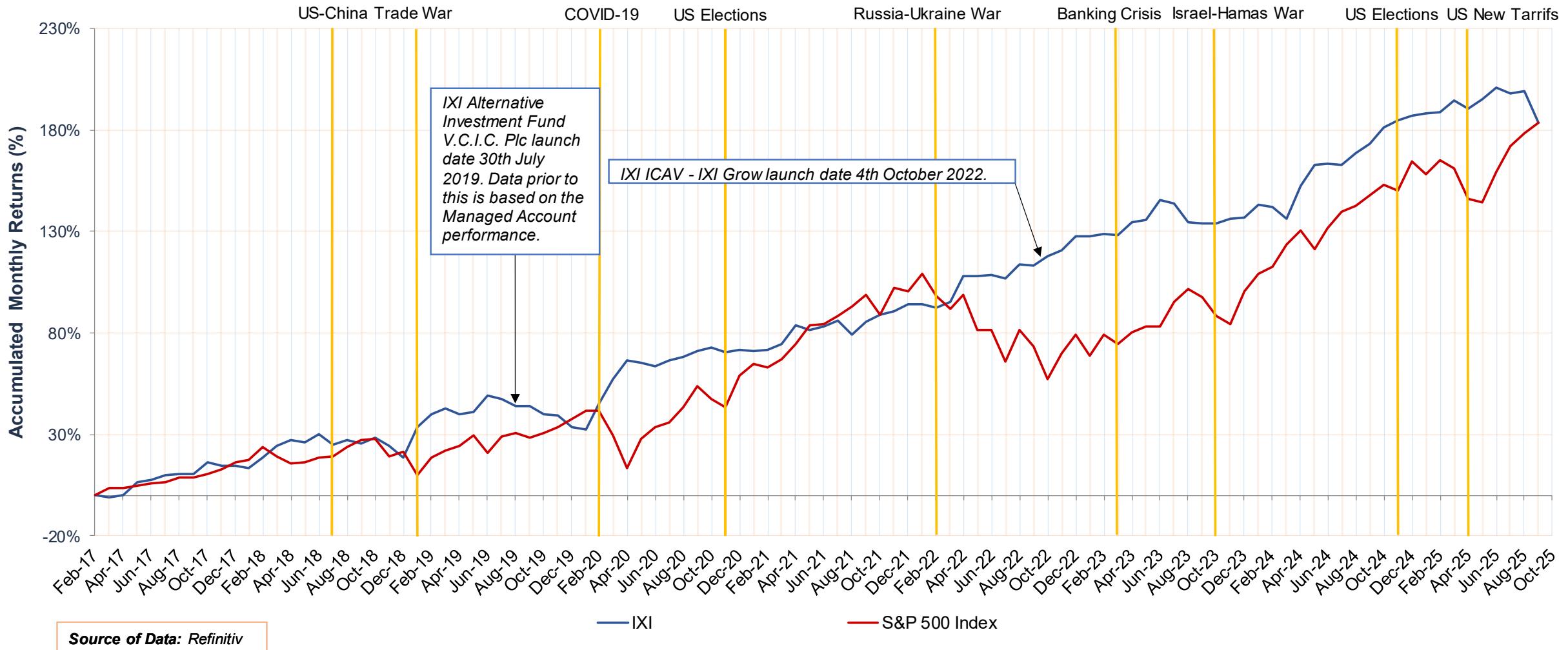
Investment Performance



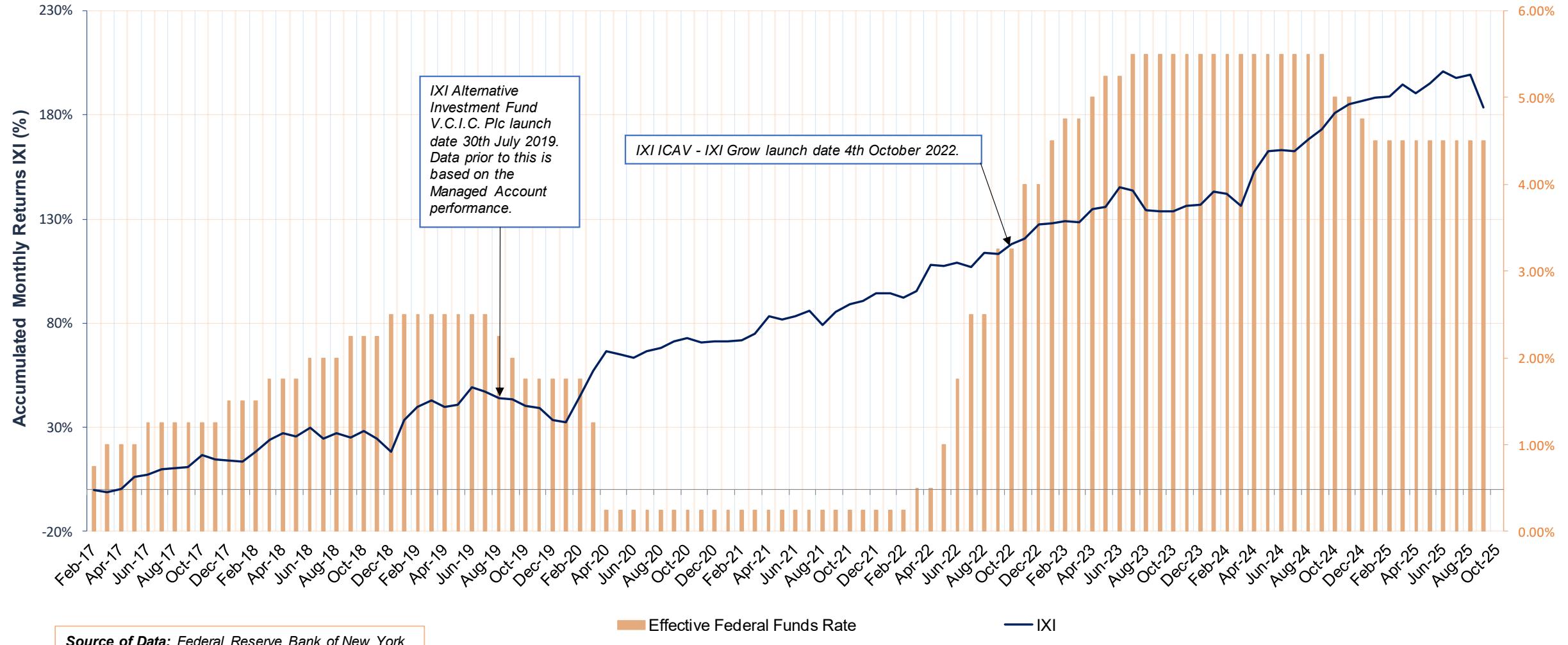
Source: Refinitiv, BarclayHedge

The latest monthly figures for SG STT Index and Barclay Hedge Fund Index as available from the relevant sources may vary from the final figures.

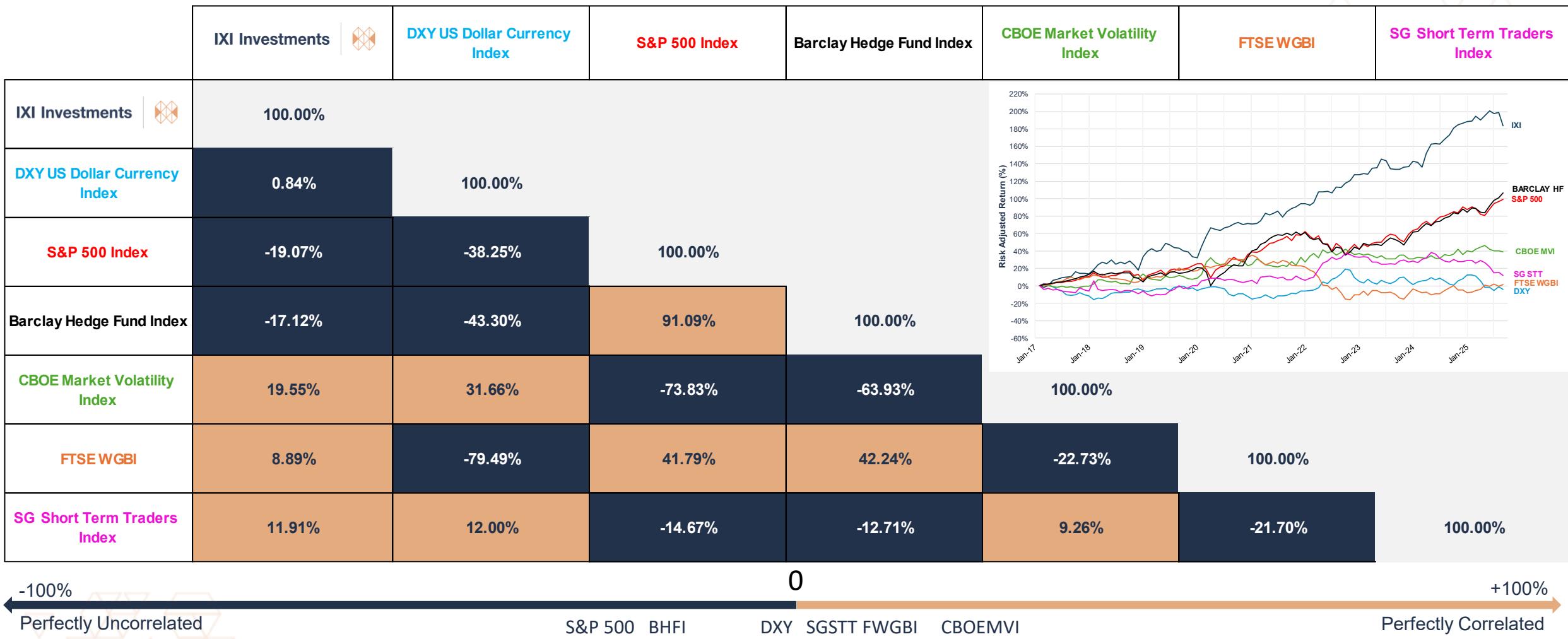
Strategy Behaviour in Market Crisis



Strategy Behaviour during Federal Funds Rate Changes



Correlation Table Since Feb. 2017 – Aug. 2025



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Investment Process

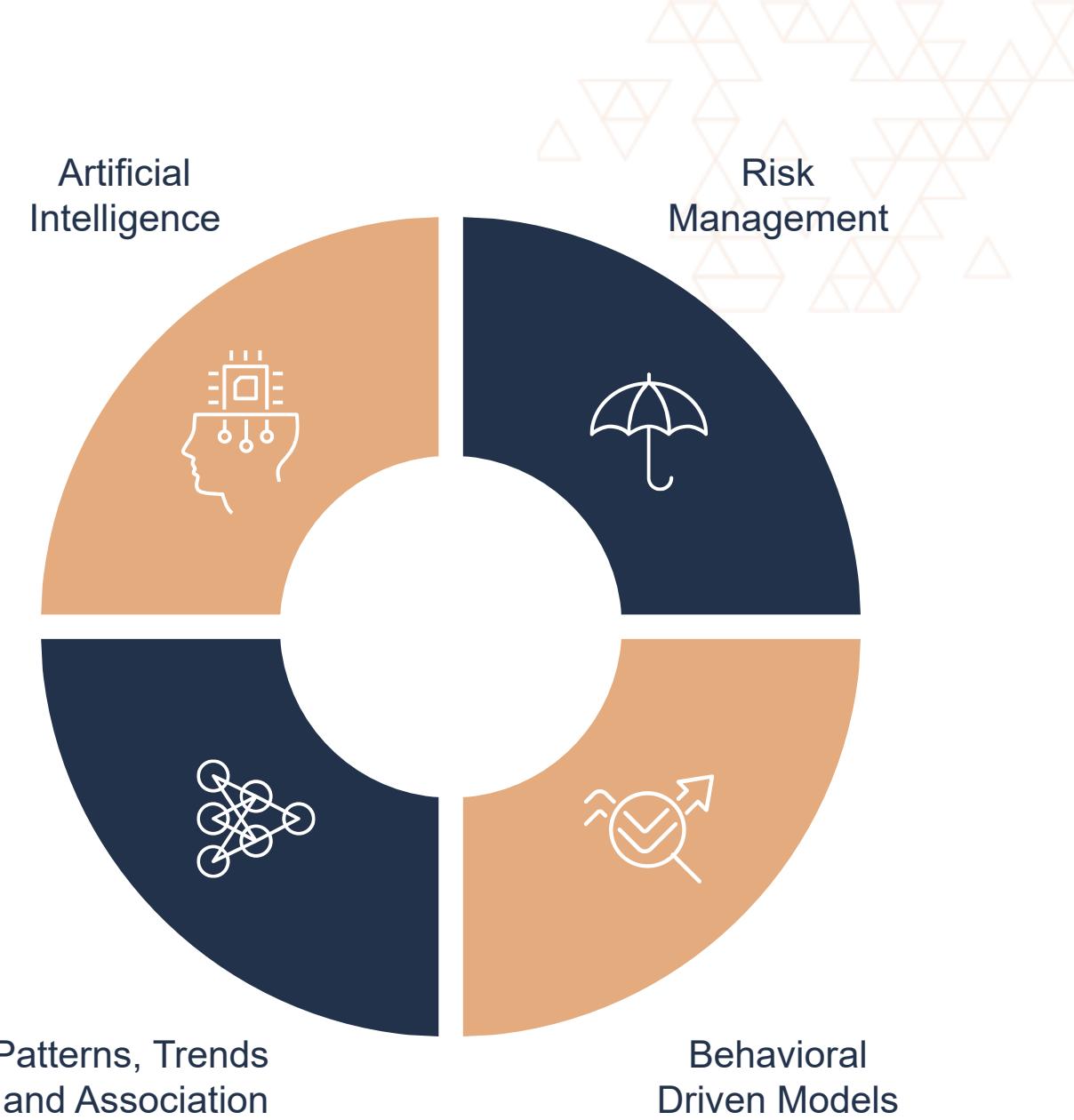
Trading Logic

The IXI trading system that is based on:

- ▶ **Massive Amounts of Data**, along with
- ▶ the **Technology** to support it
- ▶ the required **Team Expertise** to apply it

Core of IXI's investment methodology

“The more **diverse the sources** are that we use to validate the signal the higher the **quality and the conviction rate of the signal**. The signals are validated, and cross referenced between independent sources of information to enhance the soundness of the trading inferences made.”



Investment Process

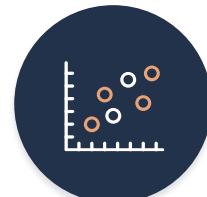
Investment Objective



To provide capital growth by investing via systematic models in the G10 foreign exchange market



To put emphasis on quality and diversity of the data that feed into the system both in live trading and testing phase



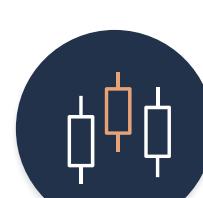
To offer low correlation to the performance of other asset classes and asset managers in IXI's peer group



To maintain technological infrastructure that give access to low latency, real time data from multiple vendors



To maintain a robust and re-active risk management framework



To manage an investment process and an execution framework that allows to trade with the biggest return potential the FX market in a timely and systematic manner, from the signal generation stage to trades execution

Investment Process

The IXI Trading Platform

Systematic | Scalable | Repeatable | Flexible

Types of Models

- Signal generation
- Risk Control
- Execution

Trading Network

- Trading Hubs and data centers in Ireland (Primary), UK (DR) and Cyprus (Development/Testing).
- Execution sites in NY and London.

Investable Universe

- Spot FX
- Spot Gold (XAU/USD)

Trading Frequency

- Average holding period : 1-4 days

Risk Management Framework

Enterprise Risk Approach



- ▶ **Proactive, reactive and holistic** approach to identifying and managing risks across areas
 - **Systems and controls** to ensure compliance with policies, procedures and risk limits
 - Measurement of **Key Risk Indicators (KRIs)** and monitoring **against risk limits** across each risk area
- ▶ **Market Risk** - closely monitored both on a pre-investment and post-investment basis
- ▶ **Liquidity Risk** - minimum liquidity requirements on investments, liquidity stress/reverse stress/concentration tests
- ▶ **Leverage** - strict maximum leverage limits embedded in the system and live monitoring of exposures
- ▶ **Credit Risk** - enhanced counterparties/banks' due diligence requirements, counterparty concentration limits
- ▶ **Operational Risk** - systematic trading approach, continuous live system monitoring, alerting system, strong BCP/Disaster recovery processes, incident recording and reporting

Investment Risk Management

Risk Management Tools

Portfolio Construction

- ▶ Risk targeting integrated in the portfolio construction process
- ▶ Maximum exposure and maximum leverage limits imposed on a portfolio and instrument level

Risk Monitoring

- ▶ Live monitoring of portfolio exposures, leverage and strategy performance
- ▶ Early Warning and Risk Tolerance Risk limits applied on selected Investment KRIs
 - Used to monitor whether investment performance is aligned with the fund's target risk profile
- ▶ Operational controls/alerts & ongoing trade support to monitor each stage of the algorithmic process
- ▶ Ability to automatically exit the market with an emergency “kill function” if needed
 - Portfolio can be liquidated fully or partially, instantly or progressively

Risk Analysis

- ▶ Stress testing & Scenario testing on risk metrics across different sampling periods
- ▶ Monitoring & Analysis of various market indicators

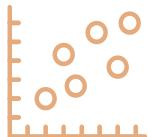
Why IXI



Strong Consistent Performance



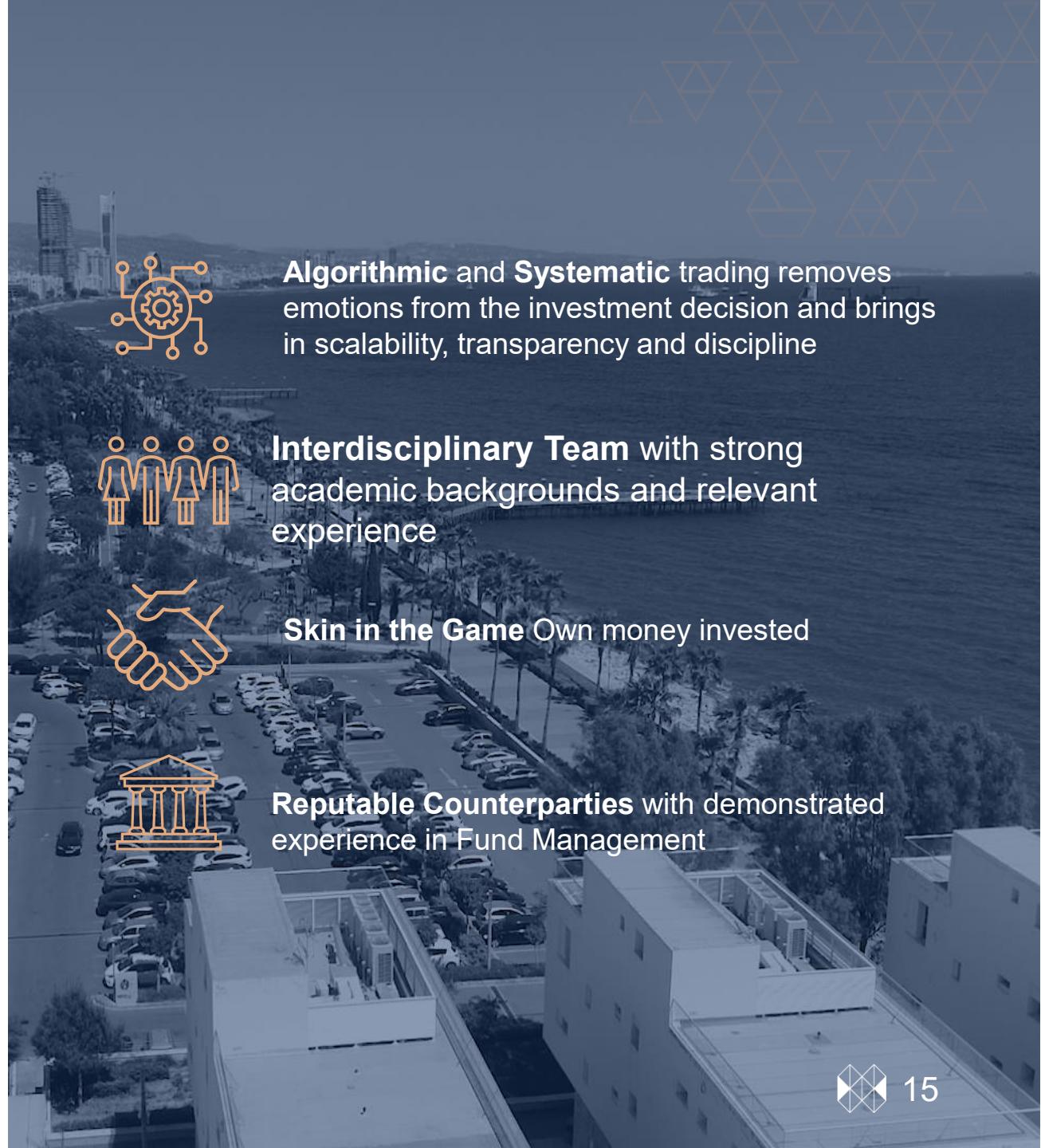
Over \$1 Billion in AUM



Diversification benefits to any portfolio with **low Correlation** to Equities, Fixed Income and other FX strategies



Robust **Technological Infrastructure**



Algorithmic and Systematic trading removes emotions from the investment decision and brings in scalability, transparency and discipline



Interdisciplinary Team with strong academic backgrounds and relevant experience



Skin in the Game Own money invested



Reputable Counterparties with demonstrated experience in Fund Management

Organizational Chart



Managing Body and Senior Management

- The Members of the Board of Directors of the Company
- The Chief Investment Officer
- The Chief Operating Officer



Heads of Functions/Departments

- The Anti-Money Laundering Compliance Officer
- The Regulatory Compliance Officer
- Head of Risk Management
- Head of Portfolio Management



Human Capital

- Accounting & Administration Function
- IT support



Delegated Functions

- Internal Audit (Outsourced)
- Fund Administration (Apex)
- Depository (Sparkasse)



Investment Manager
IXI Fund Managers
Limited



Fund Administrator



Primer Broker



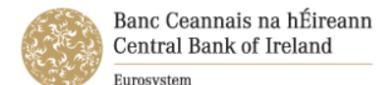
External Auditor



Banking Institution



Regulator



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem



ΕΠΙΤΡΟΠΗ
ΚΕΦΑΛΑΙΑΓΟΡΑΣ
ΚΥΠΡΟΥ
CYPRUS SECURITIES AND EXCHANGE COMMISSION



European Securities and
Markets Authority



Active Alliance

Signatory to the Standards Board for Alternative Investments

Flexible Terms

Key Fund Information

Fund Name : IXI ICAV

Type : Open-Ended

Share Classes : IXI Grow Class A EUR
IXI Grow Class B – Currency Hedged Accumulating - USD

Share Class Type : Accumulating

Bloomberg: IXIGEUR

Lipper:
Class A: 68565858
Class B: 68872881

ISIN Code :
Class A: IE000DE2NHB1
Class B: IE0005H6O338

Fund Inception : 4 October 2022

Domicile : Ireland, EU



Target Audience : Qualified Investors

Valuation : Monthly NAV

Subscriptions : Monthly, 5 business days' notice

Redemptions : Monthly, 5 business days' notice

Minimum Investment:
Class A: 100K EUR
Class B: USD equivalent of 100K EUR

Management Fee : 2%

Performance Fee : 20%

Redemption Fee : None

Lock-Up Period : None

Risk Disclaimer

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Thank You



Syntagmatis Square, Old Port
Building X1, 1st Floor
3042 Limassol
Cyprus



T: + 357 25 262669
E: info@ixi.com
W: www.ixi.com



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