



**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.

## **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.

## **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.

## **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 Plc ("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

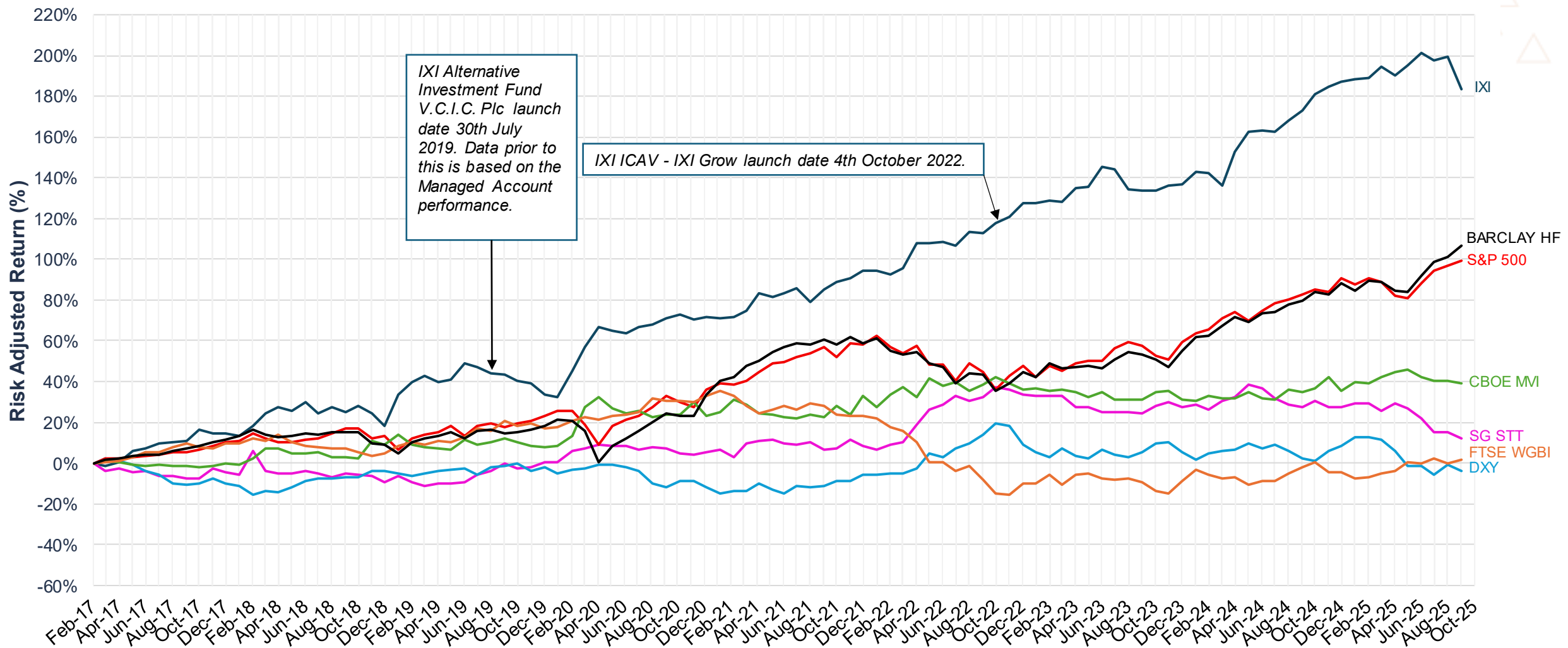
Total Return*	183.68%
Annualized Average Return	12.70%
Sharpe Ratio	1.26
Sortino Ratio	2.62
Calmar Ratio	1.13
Maximum Drawdown	11.21%
Annualized Monthly Risk	10.08%
Average Leverage	~1.5
Maximum Leverage	7

\* 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%

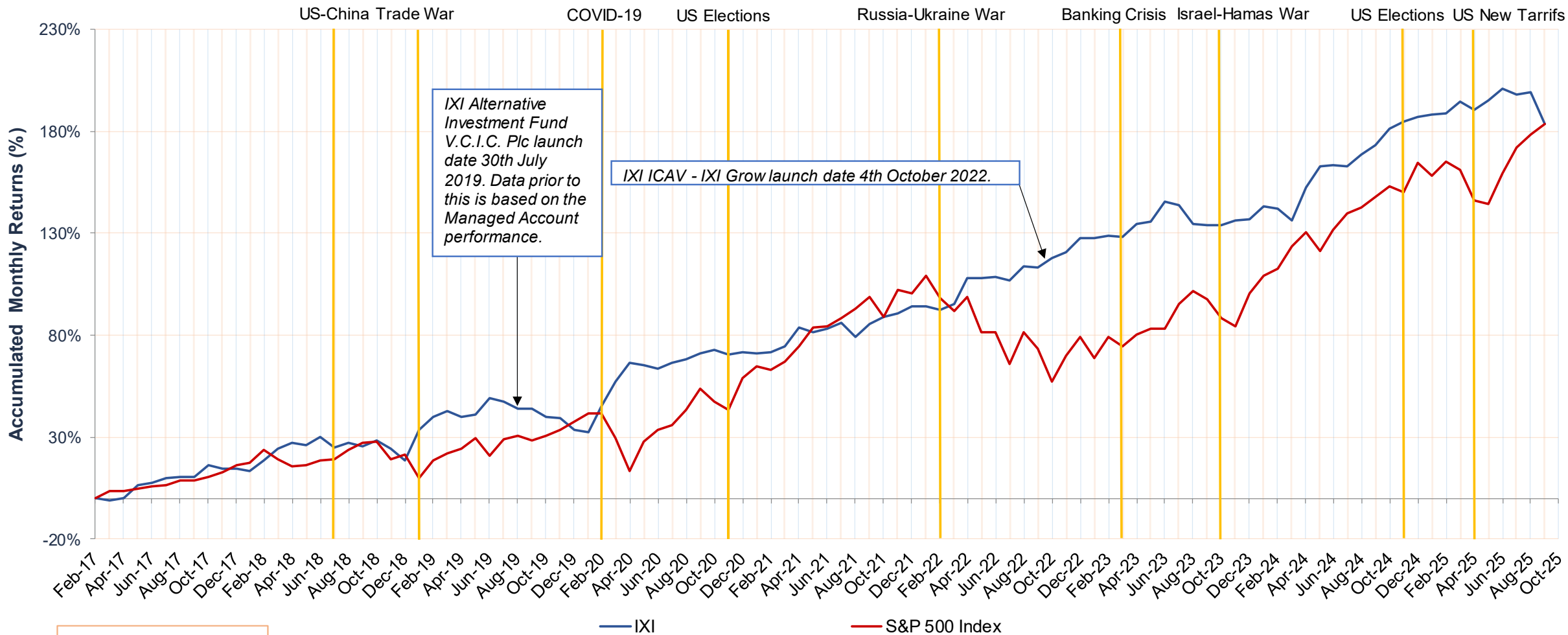
# Investment Performance



Source: Refinitiv, BarclayHedge

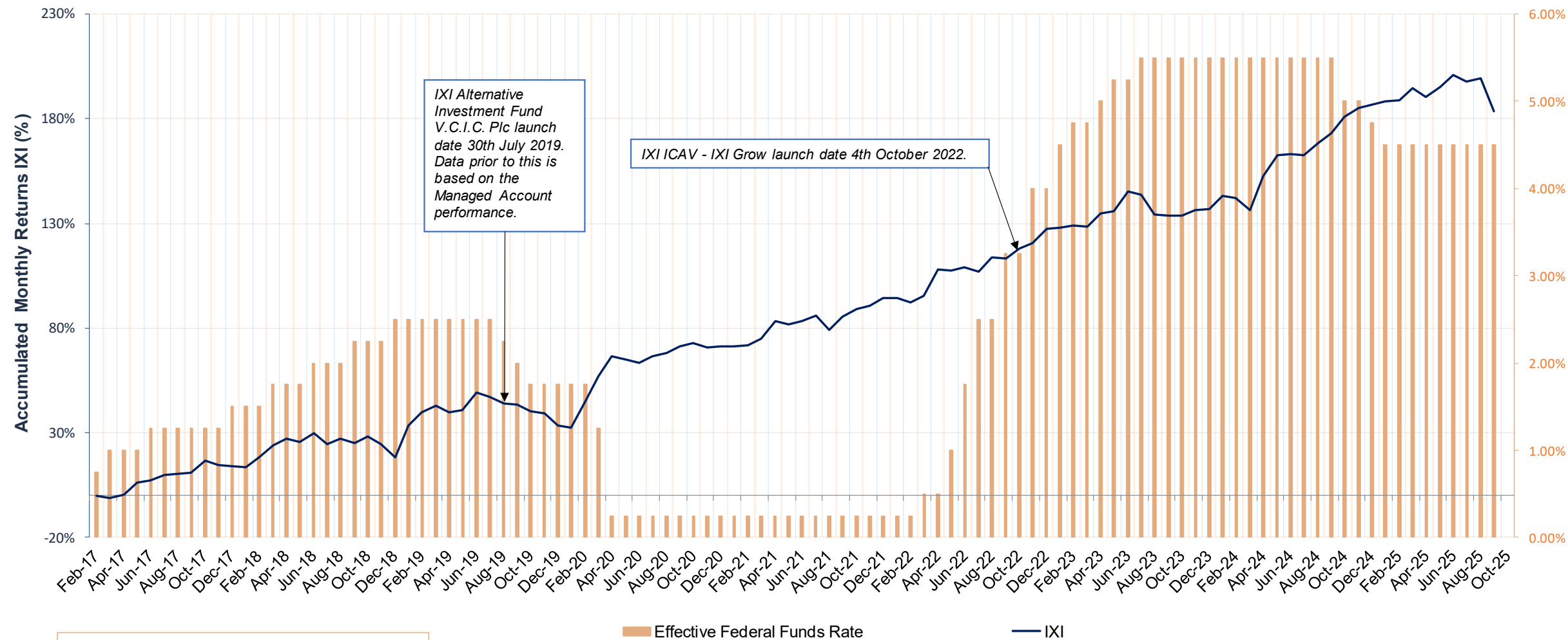
The latest monthly figures for SG STT Index and Barclay Hedge Fund Index as available from the relevant sources may vary from the final figures.

# Strategy Behaviour in Market Crisis



Source of Data: Refinitiv

# Strategy Behaviour during Federal Funds Rate Changes

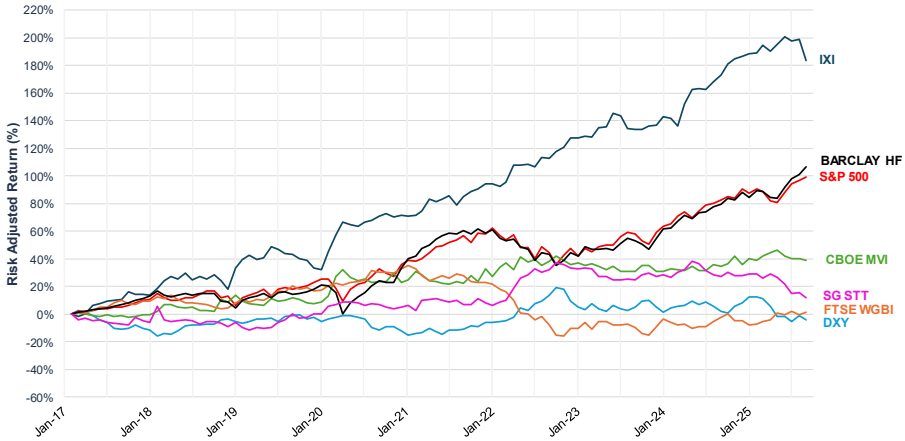




# Correlation Table

Since Feb. 2017 – Aug. 2025

	IXI Investments	DXY US Dollar Currency Index	S&P 500 Index	Barclay Hedge Fund Index	CBOE Market Volatility Index	FTSE WGBI	SG Short Term Traders Index
IXI Investments	100.00%						
DXY US Dollar Currency Index	0.84%	100.00%					
S&P 500 Index	-19.07%	-38.25%	100.00%				
Barclay Hedge Fund Index	-17.12%	-43.30%	91.09%	100.00%			
CBOE Market Volatility Index	19.55%	31.66%	-73.83%	-63.93%	100.00%		
FTSE WGBI	8.89%	-79.49%	41.79%	42.24%	-22.73%	100.00%	
SG Short Term Traders Index	11.91%	12.00%	-14.67%	-12.71%	9.26%	-21.70%	100.00%



Past performance is not a guide to future results. Performance varies depending on how the market performs and how long an investor keeps the investment/product.

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.

# Investment Process

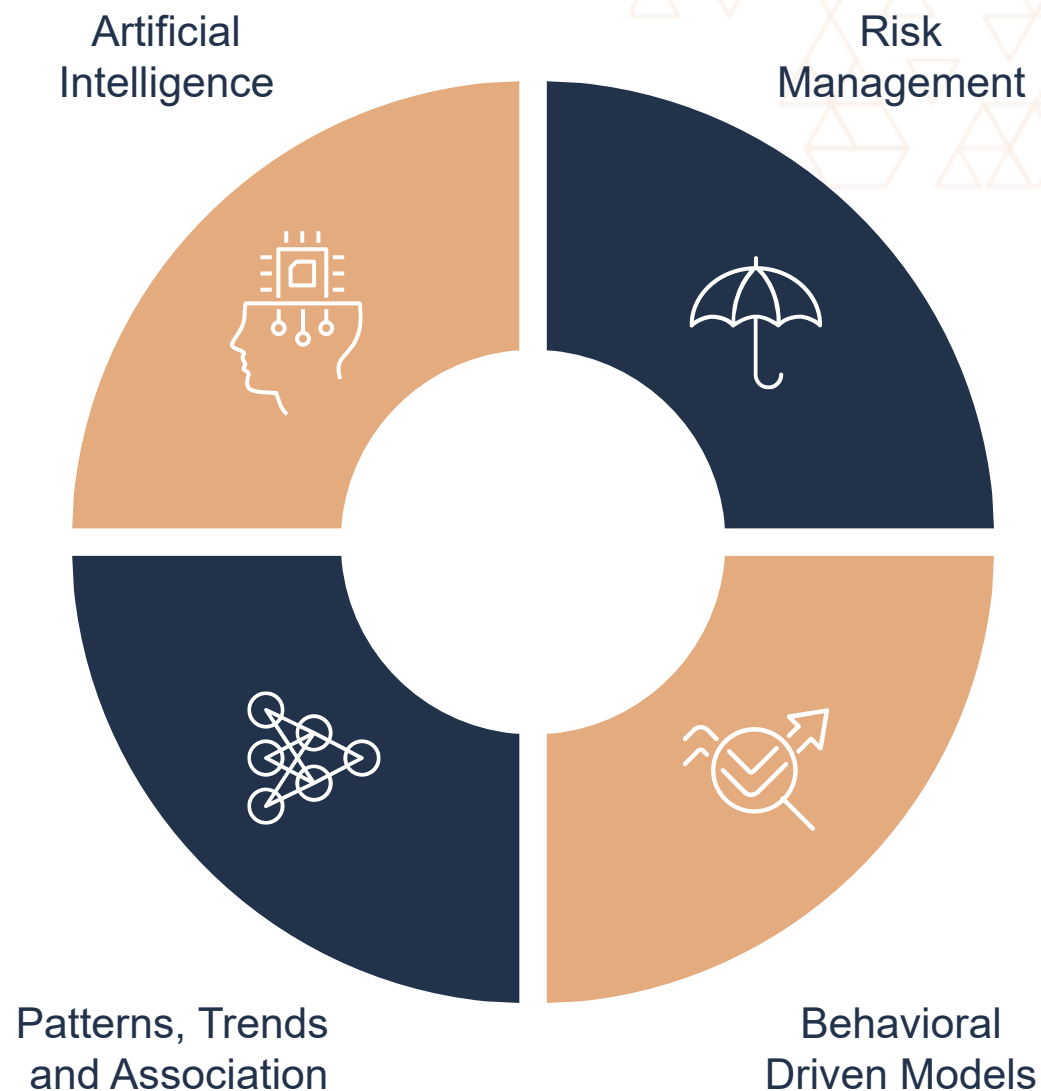
## Trading Logic

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



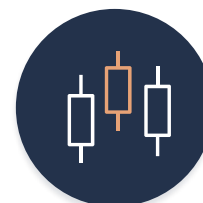
To offer low correlation to the performance of other asset classes and asset managers in IXL's peer group



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

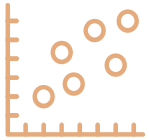
# Why IXI



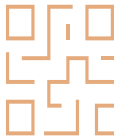
Strong Consistent **Performance**



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





# Flexible Terms

## Key Fund Information

<b>Fund Name :</b>	IXI ICAV
<b>Type :</b>	Open-Ended
<b>Share Classes :</b>	IXI Grow Class A EUR IXI Grow Class B – Currency Hedged Accumulating - USD
<b>Share Class Type :</b>	Accumulating
<b>Bloomberg:</b>	IXIGEUR
<b>Lipper:</b>	
Class A:	68565858
Class B:	68872881
<b>ISIN Code :</b>	
Class A:	IE000DE2NHB1
Class B:	IE0005H6O338
<b>Fund Inception :</b>	4 October 2022
<b>Domicile :</b>	Ireland, EU



<b>Target Audience :</b>	Qualified Investors
<b>Valuation :</b>	Monthly NAV
<b>Subscriptions :</b>	Monthly, 5 business days' notice
<b>Redemptions :</b>	Monthly, 5 business days' notice
<b>Minimum Investment:</b>	
Class A:	100K EUR
Class B:	USD equivalent of 100K EUR
<b>Management Fee :</b>	2%
<b>Performance Fee :</b>	20%
<b>Redemption Fee :</b>	None
<b>Lock-Up Period :</b>	None

# Risk Disclaimer

**Disclaimer:** This document is for information purposes only and does not constitute an offer or an invitation to subscribe to shares of the IXI ICAV (the “Fund”). This document is not intended for distribution to or use by any unauthorized person or entity in any jurisdiction where such distribution or use would be contrary to local law or regulation. In particular, the information included in this document has been prepared for qualifying investors only. Where estimated information is presented, the figures are unaudited as of the date indicated and values may vary from the final audited valuation. This document is private and confidential and may not be distributed, in whole or part, without IXI Fund Managers Ltd express written permission. This document is a preliminary investor information note and it does not constitute an offering memorandum, prospectus, notice, circular, advertisement, recommendation or invitation for the purchase of shares in the collective investment scheme. This document is not intended to constitute, and should not be construed as, investment, financial, tax or any other kind of advice. Potential eligible investors of the Fund should seek their own independent financial advice and any decision to invest should be made only after reviewing the Prospectus and Offering Supplement of the Fund. Although the information in this document is believed to be materially correct, no representation or warranty is given as to the accuracy or timeliness of any of the information provided. IXI Fund Managers Ltd accepts no liability for any direct, consequential, or other loss and/or damage occurring from the use of any information contained within this document

**Risk Considerations:** Investment in the Fund and/or any of its Sub-Fund(s) involves significant risks, and subscription to investment shares should be considered only by qualifying investors who can bear the economic risk of their investment for an indefinite period and who can afford a total loss of their investment. The value of investment shares may either increase or decrease and investors may not recover the amount invested. Consequently, there is a potential risk of the loss of the entire amount of the value of an investor’s investment in the Fund. Past performance is not a guide to future results. This document may be translated into other languages. To the extent that there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the law of any jurisdiction where this document is provided so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

IXI Fund Managers Ltd is an Alternative Investment Fund Manager (AIFM), licensed and regulated by the Cyprus Securities and Exchange Commission, with License Number AIFM27/56/2013. IXI ICAV – IXI Grow is authorized by the Central Bank of Ireland (Reference No C475682) as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-management Vehicles Act 2015.

# Thank You



Syntagmatos Square, Old Port  
Building X1, 1<sup>st</sup> Floor  
3042 Limassol  
Cyprus



**T:** + 357 25 262669  
**E:** [info@ixi.com](mailto:info@ixi.com)  
**W:** [www.ixi.com](http://www.ixi.com)

**IXI Investments**

