



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 32-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.

with. Intelligence
HFM European Performance Awards 2023
Winner
Quantitative strategy under \$1bn
IXI Investments
IXI ICAV

IXI Fund Mgrs (IXI ICAV Grow-A)
Top 20
Top Performing CTA
Past Three Years
Ranked by Compound Annual Return 3 Years Ending Jun 2025
BarclayHedge

RANKING AWARD
Top 10
IXI Fund Mgrs (IXI ICAV Grow-A)
Currency Traders Managing More Than \$10M
For the year of 2023
Ranked by Net Return
BARCLAYHEDGE
A DIVISION OF BACKSTOP SOLUTIONS

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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

Net Monthly Returns: Reference Managed Account & IXI Fund EUR Class

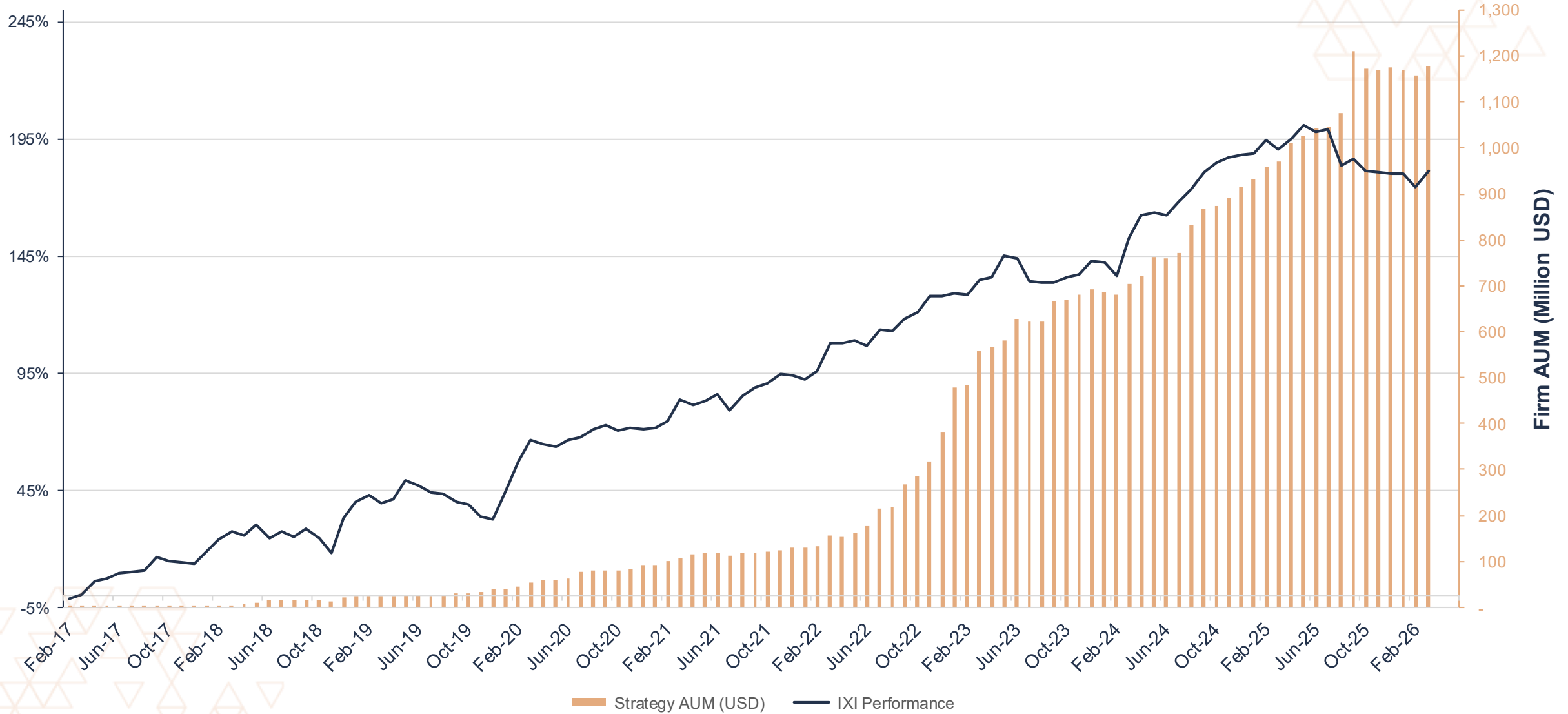
Year / Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017		-1.41%	1.61%	5.99%	1.11%	2.19%	0.40%	0.46%	5.22%	-1.58%	-0.27%	-0.66%	13.53%
2018	4.37%	4.69%	2.49%	-1.09%	3.42%	-4.20%	2.22%	-1.71%	2.51%	-3.05%	-4.95%	12.75%	17.44%
2019	4.87%	2.20%	-2.31%	1.01%	5.74%	-1.28%	-2.15%	7.53%*	-2.45%	-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%	0.93%	-1.77%	-0.16%	-0.23%	-2.85%
2026	0.00%	-1.94%	2.22%*										0.24%*

● Managed Account ● IXI Fund

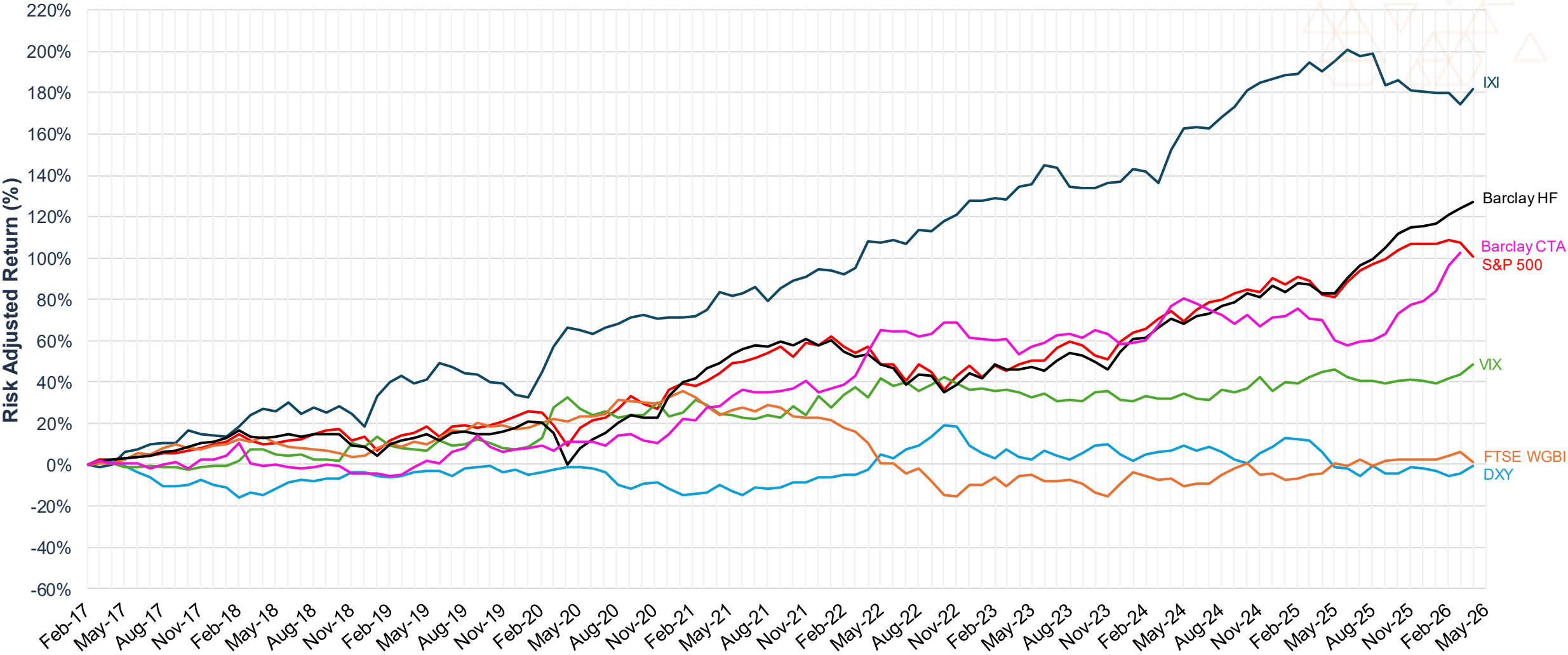
Past performance does not predict future returns. Performance varies depending on how the market performs and how long an investor keeps the investment/product. IXI Fund refers to both IXI AIF and IXI ICAV – IXI Grow. *The IXI Alternative Investment Fund V.C.I.C Plc (“IXI AIF”) was launched in August 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. *Estimated as at 31/03/2026. The figures are unaudited and may vary from the final audited valuation.



Performance and AUM Evolution Since Feb. 2017



Investment Performance



Market data and indices are provided by Barclays Hedge, CBOE, and other publicly available sources. All rights remain with the respective owners. The latest monthly figures for Barclay CTA 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

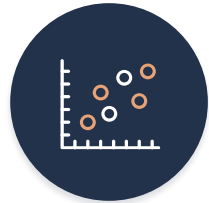
Investment Objective



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 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

Performance Statistics

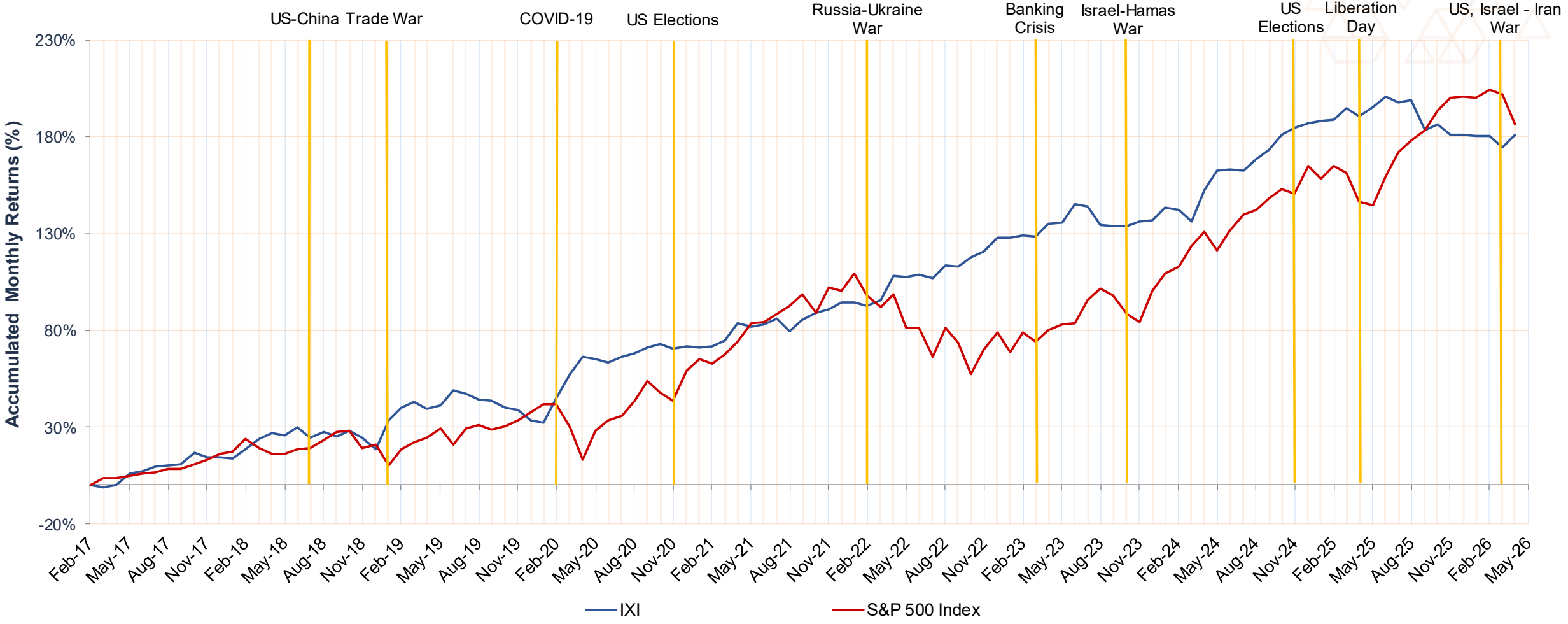
Total Return*	180.85%
Annualized Average Return	11.79%
Sharpe Ratio	1.19
Sortino Ratio	2.49
Calmar Ratio	1.05
Maximum Drawdown	11.21%
Annualized Monthly Risk	9.87%
Average Leverage	~1
Maximum Leverage	7

* 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

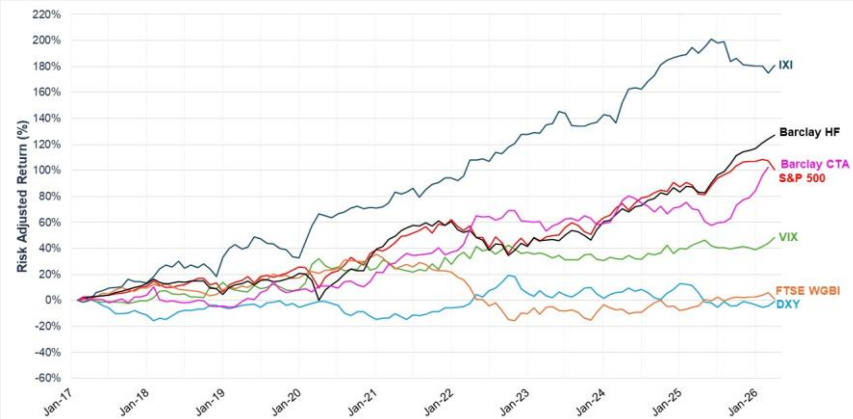
	3M	6M	1Y	2Y
Min	-7.0%	-10.4%	-6.7%	11.2%
Average	3.0%	6.0%	12.7%	27.8%
Max	25.8%	26.1%	29.3%	46.6%

Strategy Behaviour in Market Crisis



Correlation Table Since Feb. 2017 – Mar. 2026

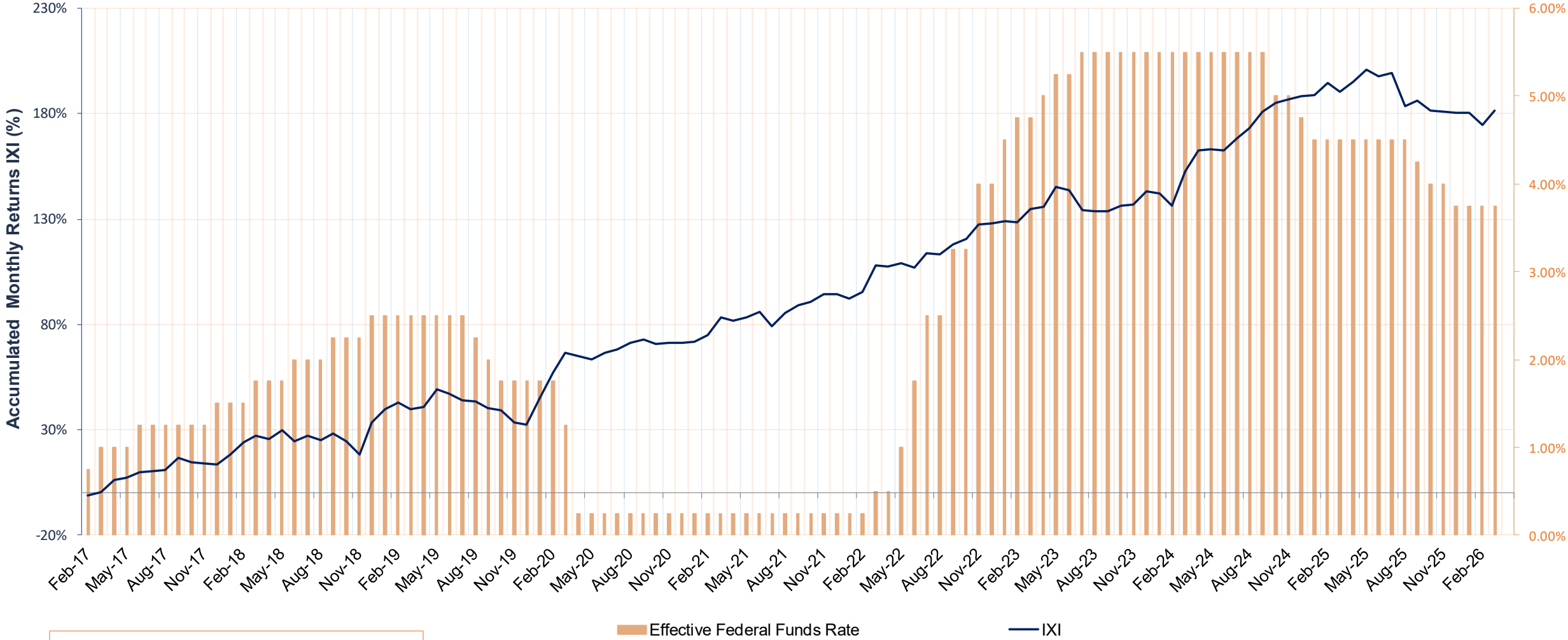
	IXI Investments 	DXY US Dollar Currency Index	S&P 500 Index	Barclay Hedge Fund Index	CBOE VIX	FTSE WGBI	Barclay CTA Index
IXI Investments 	100.00%						
DXY US Dollar Currency Index	0.53%	100.00%					
S&P 500 Index	-18.82%	-38.46%	100.00%				
Barclay Hedge Fund Index	-18.01%	-43.92%	90.62%	100.00%			
CBOE VIX	19.16%	32.19%	-73.42%	-62.84%	100.00%		
FTSE WGBI	7.35%	-79.05%	42.56%	44.22%	-23.20%	100.00%	
Barclay CTA Index	-8.62%	7.91%	9.31%	13.21%	-12.06%	-15.97%	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 Barclay CTA Index and Barclay Hedge Fund Index as available from the relevant sources may vary from the final figures.

Strategy Behaviour during Federal Funds Rate Changes



Source of Data: Federal Reserve Bank of New York

Infrastructure

The IXI Trading Platform

Systematic

Scalable

Repeatable

Flexible

Types of Models

- Signal generation
- Risk Control
- Execution

Trading Network

- Trading Hubs, data centres and DR in Ireland 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

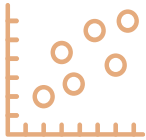
Why IXI



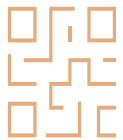
Strong Consistent **Performance**



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

1

Managing Body and Senior Management

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

2

Heads of Functions/Departments

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

3

Human Capital

Accounting & Administration Function
IT support

4

Delegated Functions

Internal Audit (Outsourced)
Fund Administration (Apex)
Depositary (Sparkasse)



Investment Manager
IXI Fund Managers
Limited



Fund Administrator



Primer Broker



External Auditor

J.P.Morgan

Banking Institution

Regulator



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem



European Securities and
Markets Authority

The Fund Manager is regulated and supervised by the CySEC and adheres to all principles and guidelines of ESMA. The Fund under management is authorized by the Central Bank of Ireland.

Active Alliance



Signatory to the Standards Board for Alternative Investments

Flexible Terms

Key Fund Information

Fund Name :	IXI ICAV
Type :	Open-Ended
Share Class :	IXI Grow Class A EUR IXI Grow Class B – Currency Hedged Accumulating - USD
Share Class Type :	Accumulating
Bloomberg:	IXIGEUR IXIGUSD
Lipper:	68565858 68872881
ISIN Code :	IE000DE2NHB1 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:	100K EUR
Management Fee :	2%
Performance Fee :	20%
Redemption Fee :	None
Lock-Up Period :	None

Risk Disclaimer

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Thank You



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