



December 2025 Newsletter

IXI GROW Class A EUR & Class B USD

IXI Investments





Share Classes	Performance	Net Asset Value (NAV) per share	Net Asset Value (NAV)
Class A EUR	-0.23%	€128.54	€130,964,703
Class B USD Currency Hedged	-0.04%	\$94.95	\$15,452,035

Fund Overview

IXI ICAV - IXI Grow specializes in systematic foreign exchange (FX) trading.

It utilizes proprietary algorithmic models and quantitative techniques to identify and capitalize on trends in currency pairs and spot gold.

The strategy is designed to capture momentum and exploit the trends while managing drawdowns.

The investment approach is data-driven, leveraging high-end mathematical and statistical methods to generate alpha.

Emphasis is placed on rigorous backtesting, robust risk management, and adaptive algorithms to respond to an ever-changing FX market.

IXI ICAV offers monthly liquidity to qualifying investors and with no redemption fees, penalties or lockups.

Note: The Fund may be marketed to Qualifying Investors only in accordance with the Central Bank of Ireland's AIF Rulebook Non UCITS ("NU") Funds Notices and therefore a minimum subscription of €100,000 is required.

Fund Name:	IXI ICAV	
Sub-Fund Name:	IXI Grow	
IXI ICAV CBI Reference Number:	C463901	
IXI Grow CBI Reference Number:	C475682	
Share Classes:	Class A EUR	Class B – Currency Hedged - USD
Bloomberg:	IXIGEUR	IXIGUSD
ISIN Code :	IE000DE2NHB1	IE0005H6O338
Share Class Inception:	4th October 2022	1st July 2025
Domicile:	Ireland	
Investment Manager:	IXI Fund Managers Ltd	
Administrator:	Apex Fund Services (Ireland) Limited	
Depository	Sparkasse Bank Malta Public Limited Company, Ireland Branch	
Banking Institution	J.P Morgan SE- Dublin Branch	
Auditor	KPMG Ireland	
Subscriptions / Redemptions	Monthly	
Management Fee	2%	
Performance Fee	20%	
Redemption Fee	None	
Lockup	None	
Website	www.ixi.com	

Monthly Commentary

The U.S. dollar weakened against most major currencies in December, with the exception of the Japanese yen. Dollar selling persisted even after the Fed delivered a rate cut alongside a dot plot pointing to only one additional cut in 2026. Markets judged the outcome as less hawkish than expected, maintaining expectations for more than one rate cuts in 2026. This view was reinforced by softer labor-market and inflation data, which outweighed an exceptionally strong Q3 GDP print, as well as by Chair Powell's emphasis on downside risks to employment rather than persistent inflation. The yen was the weakest performer. It declined despite a BoJ rate hike and guidance that further tightening could follow, as traders were disappointed by the lack of clarity on the timing of future hikes. Verbal intervention warnings helped the yen recover briefly, but the rebound proved short-lived. Sterling and the euro both outperformed the dollar. The pound rose even as the BoE cut rates, with policymakers signaling that the most accommodative phase of easing was complete. The euro was supported by the ECB's upward revisions to growth and inflation forecasts, reinforcing expectations that rate cuts are largely behind it. The Canadian and Australian dollars led gains after both the BoC and the RBA signaled the end of their easing cycles, with the RBA explicitly noting that rate hikes could return in 2026 if inflation remains sticky. Gold reached fresh record highs late in the month on dovish Fed expectations but fell sharply on December 27 amid profit-taking and higher margin requirements imposed by the CME.

As December marks the close of the year, it is an appropriate moment to step back and assess the year for the IXI Grow Fund. From a performance perspective, the year can be clearly divided into two distinct phases: the period leading up to August and the period that followed. The first phase delivered the expected returns, reflecting a market environment that was well aligned with our strategy. In contrast, the latter part of the year was characterized by a material shift in market dynamics, with a persistent low-volatility environment creating a more challenging backdrop in which our strategy struggled to gain traction. Losses accumulated during this second phase, including a frail December, resulted in an overall negative return for the year. Despite this outcome, our conviction in the robustness of our strategy remains intact. We remain confident that the prevailing market conditions are likely to normalise soon, in a manner similar to the previous years that once again favors our strategy. Importantly, we are not standing still. Significant research efforts have been dedicated to further optimise signal execution, and we expect these initiatives to translate into meaningfully lower execution costs. While these enhancements are already underway, we anticipate their full impact to become evident into 2026, providing an additional tailwind to performance. On behalf of everyone at IXI, we reaffirm our commitment to applying our full focus, discipline, and effort toward the delivery of a high-quality investment product and the generation of long-term value for our investors. We would like to wish you a happy and prosperous 2026.



Monthly Net Return

Class A EUR

Year / Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Performance
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% -0.28%	-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%

Past performance does not predict future returns.

- **Managed Account** 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, the return we report for August 2019 is that of the entire month of the managed account.
- **IXI Fund** ** The IXI ICAV - IXI Grow was launched in October 2022. Before that and since September 2019 the returns reported were of the IXI AIF.

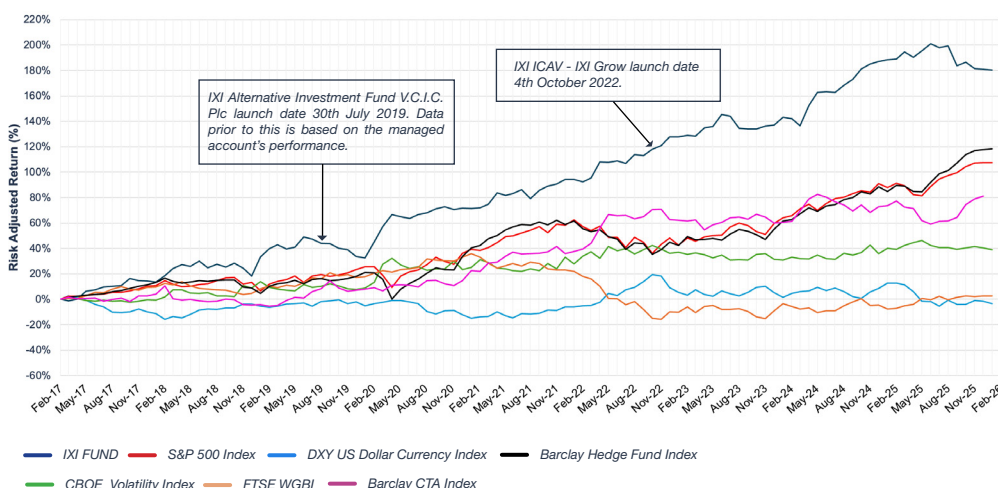
Class B – Currency Hedged - USD

Year / Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD Performance
2025							0.42%	-5.06%	1.19%	-1.54%	0.00%	-0.04%	-5.05%

Past performance does not predict future returns.

Note: Currency hedging is employed for the Currency Hedged Share Class to reduce, but not eliminate, exposure to exchange rate fluctuations relative to the Fund's Base Currency. Hedging is not guaranteed to be fully effective and may lead to discrepancies in performance compared to the unhedged Share Class. Hedging activities may involve additional risks and costs. Please refer to the Prospectus and Supplement of the Fund, in particular the section "Risk Factors – Currency Hedged Share Class Risks," before making an investment decision.

Investment Performance



Note: The returns series is adjusted to be of equal Risk. Past performance does not predict future returns. Performance varies depending on how the market performs and how long an investor keeps the investment/product.

Market data and indices are provided by Barclays Hedge, CBOE, and other publicly available sources. All rights remain with the respective owners. For informational purposes only; not investment advice. The reference month figures Barclay CTA Index and Barclay Hedge Fund Index as available from the relevant sources may vary from the final figures.

Statistics

Annualised Net Return	12.09%
Cumulative Since Inception	180.18%
Annualised Monthly Risk	9.95%
Maximum Leverage	7.0
Average Leverage	~1
Sharpe Ratio	1.22
Sortino Ratio	2.53
Calmar Ratio	1.08
Max Drawdown	-11.21%
% Positive Months	60.75%
Best Month	12.75%
Worst Month	-5.17%
Correlations	
S&P 500 Index	-0.19
Barclay CTA Index	-0.07

Note: Statistics are derived from real returns of the managed account from February 2017 to July 2019, of IXI AIF commencing August 2019 to September 2022 and of IXI ICAV from October 2022 to present.



Awards & Accolades



The Investment manager is in conformity with all the standards set out by the Standards Board for Alternative Investments (“SBai”) and became a SBai signatory in November 2020.

Important Notice: This is a marketing communication. Please refer to the Prospectus and the Offering Supplement of the IXI ICAV (the “Fund”) before making any investment decisions. This document should not be construed as an offer or an invitation to subscribe to shares of the Fund. This document is not intended for distribution to, or use by any person or entity in any jurisdiction where such distribution or use would be contrary to local law or regulation. In particular, this document is directed only at persons who are deemed qualifying investors (in accordance with the Central Bank of Ireland’s AIF Rulebook/NU Notices) intending to invest and subscribe to a minimum subscription of 100,000.00 Euro. In addition, the shares of IXI ICAV - IXI Grow may not be directly or indirectly offered or sold in the United States or to any U.S. Person. 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 not intended to constitute, and should not be construed as, investment, financial, tax or any other kind of advice. Potential eligible qualifying 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. Investment in the Fund involves special risks, and subscription to investment shares should be considered only by persons 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. Leveraged investments may result in reduced or negative returns. The use of leverage may create an opportunity for increased returns but may also result in exposure to additional levels of risk including (i) greater losses from investments than would otherwise have been the case had no such leveraging occurred and (ii) reduced returns where the investment fails to earn a return that equals or exceeds the cost of leverage related to such investments. 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, nor does it predict future returns. 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.

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