



January 2026 Newsletter

IXI GROW Class A EUR & Class B USD





Share Classes	Performance	Net Asset Value (NAV) per share	Net Asset Value (NAV)
Class A EUR	0.00%	€128.55	€129,229,068
Class B USD Currency Hedged	0.14%	\$95.08	\$15,473,927

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

Financial markets began 2026 with heightened volatility, marked by broad weakness in the US dollar, which underperformed most major currencies. The dollar decline was largely driven by heightened geopolitical uncertainty, including President Trump's remarks regarding Greenland, renewed tariff threats toward South Korea and Canada, and rising tensions involving Iran. While the dollar staged a partial recovery late in the month following the nomination of former governor and noted inflation-hawk Kevin Warsh as the next Federal Reserve Chair, the greenback remained under pressure. The Japanese yen initially weakened as Prime Minister Takaichi called for a snap election to advance fiscal reforms but later rebounded sharply amid speculation of coordinated US-Japan intervention after rate checks by authorities from both nations. Meanwhile, the euro reached a high of \$1.2081, supported by dollar weakness and diverging ECB-Fed policy expectations, with the ECB expected to remain on hold and the Fed projected to cut rates twice this year. Sterling similarly benefited from the dollar's decline. Gold surged to record highs before experi-

encing a sharp sell-off, driven by tighter margin requirements imposed by the CME Group and liquidity disruptions linked to the suspension of the silver SDIC ETF in China. These factors forced widespread deleveraging, intensifying the downturn across precious metals markets. January 2026 laid out a challenging trading environment for the IXI Grow strategy. Market conditions were dominated by excessive volatility, most notably in precious metals, where abrupt price moves and sharp short-term reversals were quite common. A pronounced correction toward the end of the month further amplified market stress. These conditions formed a demanding landscape for our systematic strategy which faced reduced signal persistence and higher execution costs. Despite the limitations, the strategy recovered its earlier drawdowns and ultimately finished the month on a positive note. Looking ahead, we expect a more stable environment where moderate volatility and improved liquidity should allow the strategy to operate more efficiently and better capture opportunities as they emerge.



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%
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%
2026	0.00%												0.00%

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

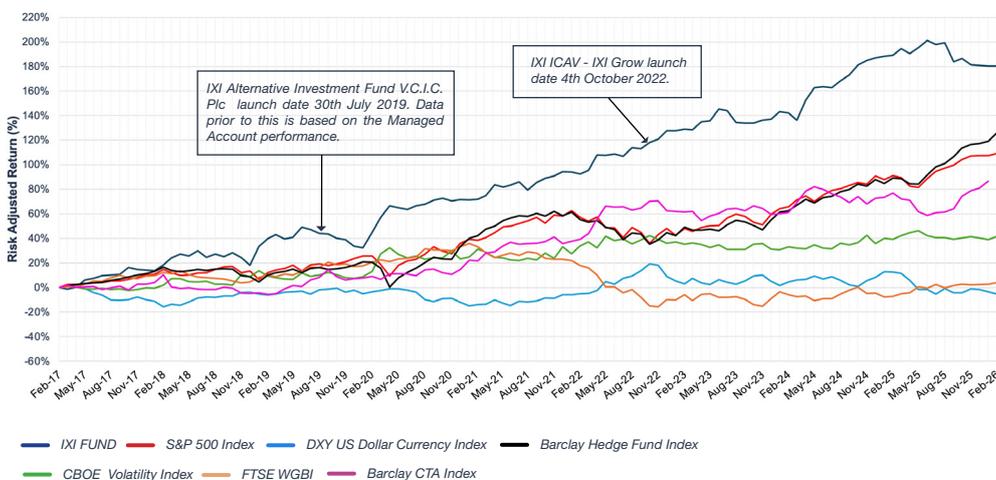
Class B – Currency Hedged - USD

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%
2026	0.14%												0.14%

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	11.98%
Cumulative Since Inception	180.18%
Annualised Monthly Risk	9.91%
Maximum Leverage	7.0
Average Leverage	-1
Sharpe Ratio	1.21
Sortino Ratio	2.50
Calmar Ratio	1.07
Max Drawdown	-11.21%
% Positive Months	61.11%
Best Month	12.75%
Worst Month	-5.17%
Correlations	
S&P 500 Index	-0.19
Barclay CTA Index	-0.08

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

2025		2024		2023		2022		
2021		2020						



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.

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