June 2026 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	3.05%	€129.08	€111,564,761
Class B USD Currency Hedged	3.11%	$95.99	$16,205,204

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	
Depositary	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 US dollar outperformed all its major peers in June after the Fed maintained a hawkish stance, with the implied rate path shifting higher as nearly half of policymakers projected at least one additional rate hike by year-end. Sterling ranked second, initially weakening on reports of PM Keir Starmer's resignation before rebounding as political uncertainty eased. Growing support for Andy Burnham and his commitment to existing fiscal rules reassured investors, limiting downside pressure on the pound. The euro finished third as the ECB maintained a cautious stance, reiterating that future policy decisions will remain data-dependent, and refraining from pre-committing to additional rate hikes. Meanwhile, the yen remained under heavy pressure, with the dollar/yen climbing above 162.00 for the first time in four decades despite repeated intervention warnings from Japan's finance minister. Investors remained skeptical that the Bank of Japan would tighten policy aggressively enough, particularly as Prime Minister Takaichi's appointments and upcoming board changes point to a more dovish policy outlook. Gold extended its decline, briefly falling below the 4,000 level as rising US Treasury yields and a stronger dollar increased the opportunity cost of holding the non-yielding precious metal.

June was a strong month for the IXI Grow strategy, as it effectively capitalised on the underlying market trends. While global markets continued to navigate geopolitical tensions, evolving central bank policy making and questionable practices, markets exhibited a greater degree of stability, characterised by fewer intraday reversals and more sustained directional moves. These improved market conditions provided a favourable backdrop for the strategy to build conviction and maintain momentum through timely positioning, resulting in strong gains over the course of the month. The strategy concluded the month with a return of 3.05%, bringing the share NAV to 129.08.

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%
2026	0.00%	-1.94%	2.22%	-3.90%	1.15%	3.05%							0.42%

Past performance does not predict future returns.

Managed Account

IXI Fund

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.

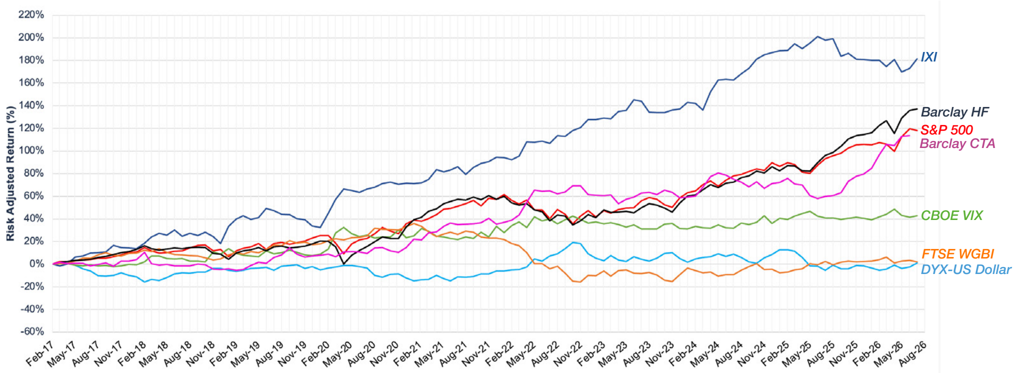
Class B – Currency Hedged - USD

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%
2026	0.14%	-1.80%	2.33%	-3.80%	1.28%	3.11%							1.10%

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.

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Statistics

Annualised Net Return	11.51%
Cumulative Since Inception	181.35%
Annualised Monthly Risk	9.89%
Maximum Leverage	7.0
Average Leverage	~1
Sharpe Ratio	1.16
Sortino Ratio	2.38
Calmar Ratio	1.03
Max Drawdown	-11.21%
% Positive Months	61.06%
Best Month	12.75%
Worst Month	-5.17%
Correlations	
S&P 500 Index	-0.21
Barclay CTA Index	-0.11

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.

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