

May 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	1.15%	€125.26	€115,511,235
Class B USD Currency Hedged	1.28%	\$93.09	\$15,719,912

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 dollar outperformed most of its major peers in May, although trading was volatile due to shifting headlines surrounding the Middle East conflict. The greenback weakened during periods of peace hopes but recovered when oil prices rebounded on reports of renewed strikes and supply risk concerns. Nonetheless, the hotter-than-expected inflation data for April allowed market participants to maintain Fed hike bets even during periods of truce optimism. The yen was among the main losers, with dollar/yen hitting 160.00, despite intervention attempts and repeated warnings from Japan's finance ministry. The BoJ is expected to hike in June, but a strong signal of subsequent hikes may be needed for the yen to stage a strong recovery. Gold came under pressure from rising Fed tightening bets, falling below the \$4,500 level. The metal failed to sustain gains during

geopolitical de-escalation phases and remained sensitive to renewed tensions and higher yields. The IXI Grow strategy performed well in a challenging market environment marked by heightened volatility following direct intervention by the Bank of Japan in currency markets. In anticipation of further policy action after the initial intervention at the end of the previous month, we reduced risk and adopted a more defensive stance. This positioning proved beneficial when Japanese authorities intervened again on May 6, limiting the strategy's losses to a modest and short-lived drawdown. Thereafter, performance recovered quickly and strengthened throughout the month, with gains accumulating as market conditions normalized. The strategy maintained this positive trajectory through the month-end, ending the period with a profit.



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%	-1.94%	2.22%	-3.90%	1.15%								-2.56%

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**

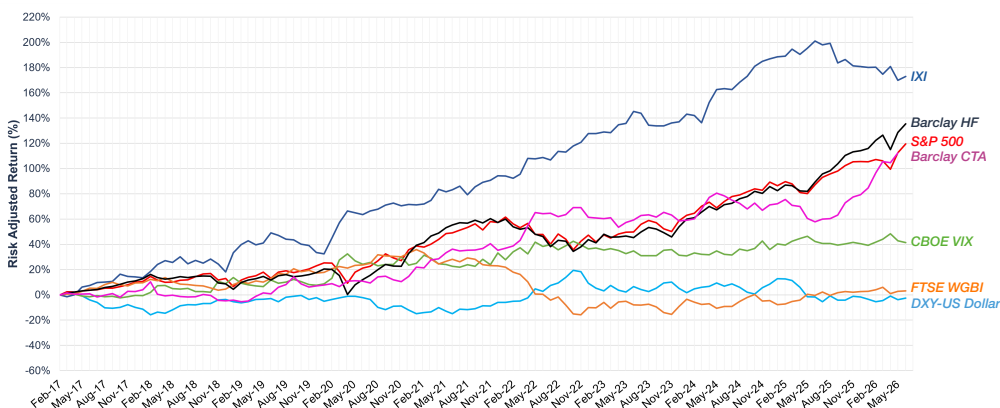
Class B – Currency Hedged - USD

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%	-1.80%	2.33%	-3.80%	1.28%								-1.95%

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	11.29%
Cumulative Since Inception	173.02%
Annualised Monthly Risk	9.91%
Maximum Leverage	7.0
Average Leverage	-1
Sharpe Ratio	1.14
Sortino Ratio	2.33
Calmar Ratio	1.01
Max Drawdown	-11.21%
% Positive Months	60.71%
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

2025

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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