August 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	1.14%	€129.73	€109,752,714
Class B USD Currency Hedged	1.27%	$96.72	$16,136,181

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 U.S. dollar weakened against most major currencies in August, with the decline partly reversing toward month-end. Soft U.S. labour-market and CPI data for July reduced expectations for Fed tightening, pushing the probability of a September hike as low as 30%. The Treasury's decision to at least double buybacks of long-dated government bonds also weighed on the greenback. However, Fed Chair Kevin Warsh's hawkish Jackson Hole speech, highlighting upside inflation risks, revived rate-hike expectations, with the September probability rising above 60%. The yen was the weakest performer despite expectations for significant BoJ tightening through 2027. Markets remained skeptical about whether Japanese policymakers could adopt a more hawkish stance, particularly as Prime Minister Takaichi has indicated a preference for low rates to support growth. The euro was the strongest major currency, supported by expectations of ECB rate hikes in September and potentially December. Sterling also gained, although expectations for a September BoE hike fell following softer UK CPI data. Gold was among August's strongest performers, rising as much as 16% before correcting sharply toward month-end. The initial rally reflected dollar weakness and expectations of slower Fed tightening, while Warsh's hawkish comments triggered a pullback as Treasury yields and rate-hike expectations increased.

The month commenced against a backdrop of elevated volatility for the IXI Grow strategy, with markets continuing to absorb the effects and broader implications of the Bank of Japan's intervention in the final days of the previous month. Following the initial turbulence, market conditions stabilised to a significant extent, providing a more orderly environment for the strategy to operate without further external disruptions. Although the month was relatively uneventful, characterised by subdued directional volatility, the strategy remained effective and successfully captured opportunities as they emerged, generating a total return of 1.14% for the month.

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%	-0.63%	1.14%					0.92%

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.

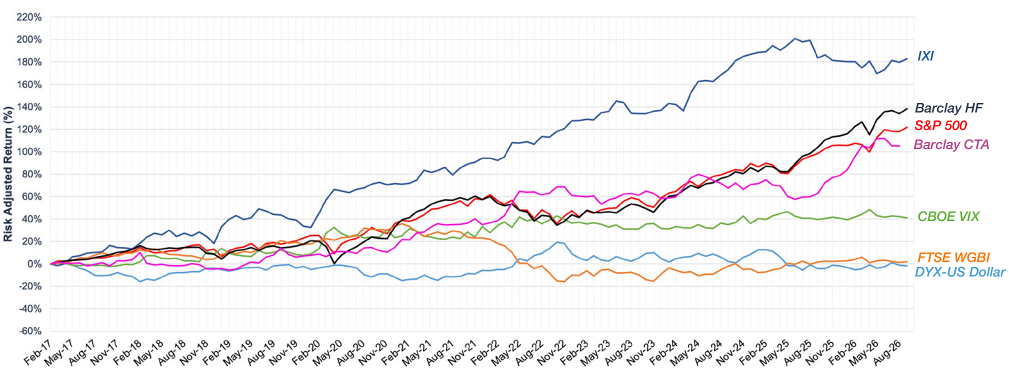
Class B – Currency Hedged - USD

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%	-0.50%	1.27%					1.87%

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	11.37%
Cumulative Since Inception	182.77%
Annualised Monthly Risk	9.82%
Maximum Leverage	7.0
Average Leverage	~1
Sharpe Ratio	1.16
Sortino Ratio	2.36
Calmar Ratio	1.01
Max Drawdown	-11.21%
% Positive Months	60.87%
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 — 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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