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# August 2025 Newsletter

IXI GROW Class A EUR & Class B USD





Share Classes	Performance	Net Asset Value (NAV) per share	Net Asset Value (NAV)
<b>Class A EUR</b>	<b>-5.17%</b>	<b>€130.15</b>	<b>€131,449,087</b>
<b>Class B USD Currency Hedged</b>	<b>-5.06%</b>	<b>\$95.33</b>	<b>\$12,018,116</b>

## 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.

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

## Monthly Commentary

The US dollar recorded losses in August, giving back a good chunk of its July gains. The early August nonfarm payrolls revisions and the subsequent dovish rhetoric from Fed Chair Powell at the Jackson Hole Symposium contributed to the dollar's underperformance. Meanwhile, despite inflation remaining elevated, US data continues to portray a challenging US economy, cementing Fed rate cut expectations at the September meeting. Both the yen and the euro were the primary beneficiaries of the dollar's weakness. The Japanese yen enjoyed a strong bid, mostly due to decent economic data releases and safe-haven flows, although investors remain doubtful about the BoJ's ability to announce another rate hike during 2025. Meanwhile, the euro managed to outperform the dollar, despite the mixed data prints and the unfolding political situation in France. The pound also appreciated against the dollar in August, as the eventful MPC meeting in early August and the potent inflationary pressures have dented the chances of an easing spree by the Bank of England. Finally, gold finished the month in positive territory, breaking out of its prevailing range. Expectations for a more accommodative Fed stance and ongoing trade tensions supported demand for the precious metal.

August proved to be a materially challenging month for the IXI Grow

strategy's performance. The losses can be attributed to the factors outlined below, with prevailing market conditions being the primary driver. The market remained range-bound, with no clear trends developing to support the strategy's performance. Sharp, short-lived exaggerated price swings were common across the traded instruments, likely exacerbated by the thinner liquidity typically seen in August. Moreover, significant intraday movements following data releases and announcements further impacted the strategy, which at the time was positioned on the wrong side of the moves. While the strategy promptly readjusted positions to mitigate the impact, a sizeable negative effect still materialized. Additionally, although the performance of our traded instruments is not typically correlated, the majority of them experienced losses in August, resulting in a compounded negative effect on overall performance. It is important to highlight that such periods of low directional volatility with exaggerated price swings tend to be associated with increased losses for our strategy. Despite the drawdown, the current behaviour remains consistent with the strategy's historical performance profile. In fact, larger drawdowns have occurred in the past under similar market conditions and timeframes. We fully understand the reasons behind the recent performance, its significance, and are closely monitoring the situation and its ongoing developments.



## 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%					-1.64%

Past performance does not predict future returns.

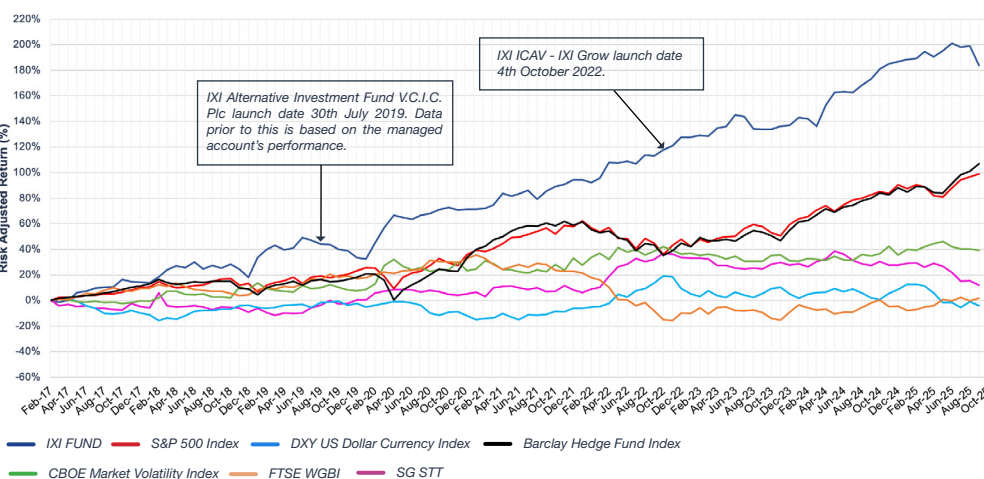
- **Managed Account** IXI Fund refers to both IXI AIF and IXI ICAV - IXI Grow.  
\* The IXI Alternative Investment Fund V.C.I.C Plc ("IXI AIF") was launched in August 2019 but actual trading had only covered part of that month. Hence, the return we report for August 2019 is that of the entire month of 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%					-4.67%

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



Source of Data: Refinitiv, Barclay Hedge

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.

The reference month figures for SG STT Index and Barclay Hedge Fund Index as available from the relevant sources may vary from the final figures.

## Statistics

Annualised Net Return	12.70%
Cumulative Since Inception	183.68%
Annualised Monthly Risk	10.08%
Maximum Leverage	7.0
Average Leverage	~1
Sharpe Ratio	1.26
Sortino Ratio	2.62
Calmar Ratio	1.13
Max Drawdown	-11.21%
% Positive Months	62.14%
Best Month	12.75%
Worst Month	-5.17%
<b>Correlations</b>	
S&P 500 Index	-0.19
SG STT Index	0.12

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. 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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