



**IXI Investments**



# Executive Summary

IXI Investments is an FX based systematic, long-short, multi-strategy hedge fund manager, focusing predominantly on currencies (subset of G10 currency pairs/Gold). The 20-strong team manage over €500 million in AUM traded via the Fund and Managed Accounts.

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# Organizational Chart

level

1

## Managing Body and Senior Management

The Members of the Board of Directors of the Company  
The Chief Investment Officer  
The Chief Operating Officer

level

2

## Heads of Functions/Departments

The Anti-Money Laundering Compliance Officer  
The Regulatory Compliance Officer  
Head of Risk Management  
Head of Portfolio Management

level

3

## Human Capital

Accounting & Administration Function  
IT support

level

4

## Delegated Functions

Internal Audit  
Fund Administration  
Depositary

# Manager Background – Investment Committee

## Dr. Aristodemos Cleanthous

Executive Director & CIO

Dr Aristodemos Cleanthous is responsible for managing the FX strategies. Priorly, he worked for Trading Point of Financial Instruments for four years, where he was an analyst specializing in FX technology and algorithmic trading. His work with Trading Point Asset Management, enabled him to focus on the development of model-based FX strategies, applied in the portfolio management activities, proprietary trading and risk management activities of the group. Aristodemos received a BSc. in Mathematics and Economics from the London School of Economics (LSE) followed by a Master's (MSc.) degree in Computer Science at University College London (UCL). He pursued a solid understanding in Artificial Intelligence via a Ph.D. degree in Computational Neuroscience obtained at the University of Cyprus where he applied Artificial Intelligence (AI) algorithms on Neural Networks in order to model certain brain processes involved in the behavior of self-control. His passion for AI and Neural Networks is currently integrated in the strategies he manages.

## Mr. Stavros Mavrocostas

Executive Director & Head of Portfolio Management

Mr. Mavrocostas joined the group in 2013. At the beginning of his career, Mr. Mavrocostas worked for three years as a business analyst at Trading Point of Financial Instruments Ltd, where he was performing data analysis for the identification of business development opportunities and cost inefficiencies. Moreover, he was involved in establishing a framework of limits for various risk areas such as market risk and credit risk. Subsequently he served as the Head of the Business Analysis Department. He was mainly responsible for the performance and the efficiency of the business analysis department and the team's effective reporting and knowledge acquisition through data analysis. Mr. Mavrocostas holds a bachelor's degree in Mathematics and Statistics (Distinction) from the University of Cyprus. He has also successfully completed a master's degree in Statistics Research (Distinction) which he obtained from the London School of Economics in the United Kingdom.

## Dr. Maria Papakokkinou

Executive Director & COO

Dr Maria Papakokkinou has joined the group in 2018 and brings along extensive experience in the field of algorithm trading of the FX, Fixed Income and Stock Index markets. She has served as a Member of the BoDs of the European Hedge Fund IKOS since 2010 and was the Director of Portfolio Management of the group for 10 years specializing in the development of models to trade FX and Fixed Income assets. Prior to that she served as a VP at Citigroup's commodities exotics derivatives trading desk and at JPMorgan's FX and commodities exotics trading desk in London. Maria has completed a PhD in Mathematical Finance at Imperial College where University of London and Citigroup's Risk Management Strategy and Architecture group in London had awarded her full sponsorship for the duration of her PhD work. Prior to that she was awarded the Cambridge University Commonwealth Trust scholarship to pursue an M.Phil. in Financial Engineering (First class) at Cambridge University and earlier she received another scholarship to complete her B.Sc. Honor's degree (First class) in Mathematics at Imperial College. Her research work was published at the IMA Journal of Management Mathematics.

## Mrs. Angeliki Ermogenous, CFA

Executive Director & Risk Manager

Mrs. Angeliki Ermogenous joined IXI Fund Managers in September 2020. Prior to joining, she worked at the Bank of Cyprus for 10 years within Group Treasury. As the Head of the Interest Rate Risk Management & FX Structural Hedging team, she was responsible for managing the Bank's interest rate and foreign exchange balance sheet exposures in Cyprus and its foreign operations. Previously, Angeliki worked as a Sales & Trading Quantitative Analyst at Citigroup in New York for 3 years. During that time, she held various quant roles (researcher, quantitative trader, structurer) in the Interest Rates Quant Group, the CitiFX Quantitative Investor Solutions (QIS) Group and the Latin America Derivatives Structuring Group. Angeliki has been a CFA charter holder since 2012. Angeliki graduated with a BSc in Applied Mathematics (High Honors) from the Illinois Institute of Technology (IIT). She obtained an MSc in Mathematics in Finance from New York University (NYU).

# Investment Process

## Trading Logic

The IXI trading system that is based on:

- ▶ **Massive Amounts of Data**, along with
- ▶ the **Technology** to support it
- ▶ the required **Team Expertise** to apply it

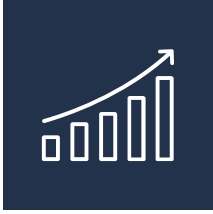
## Core of IXI's investment methodology

“The more **diverse the sources** are that we use to validate the signal the higher the **quality and the conviction rate of the signal**. The signals are validated, and cross referenced between independent sources of information to enhance the soundness of the trading inferences made.”

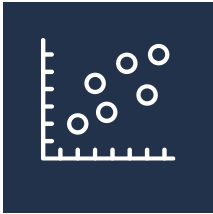


# Investment Process

## Investment Objective



To provide capital growth by investing via systematic models in the G10 foreign exchange market



To offer low correlation to the performance of other asset classes and asset managers in IXI's peer group



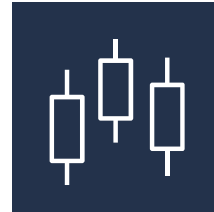
To maintain a robust and re-active risk management framework



To put emphasis on quality and diversity of the data that feed into the system both in live trading and testing phase



To maintain technological infrastructure that give access to low latency, real time data from multiple vendors



To manage an investment process and an execution framework that allows to trade with the biggest return potential the FX market in a timely and systematic manner, from the signal generation stage to trades execution

# Investment Process

## The IXI Trading Platform

**Systematic**

**Scalable**

**Repeatable**

**Flexible**

### Types of Models

- Signal generation
- Risk Control
- Execution

### Trading Network

- Trading Hubs and data centers in Ireland (Primary), UK (DR) and Cyprus (Development/Testing).
- Execution sites in NY and London.

### Investable Universe

- Spot FX
- Spot Gold (XAU/USD)

### Trading Frequency

- Average holding period: 1-4 days

# Performance Analysis

## IXI's Strategy Track Record

Year / Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
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%*	-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%								7.68%

● Managed Account
 ● Managed Fund

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 managed AIF was launched in August 2019, but actual trading had only covered part of that month. Hence, we report the returns of the managed account which covered a full month of trading.

\*\*The managed ICAV was launched in October 2022. Before that and since September 2019 the returns reported were of the managed AIF. \* Estimated performance as of the 25th of May 2023.





# Performance Statistics

Total Return*	<b>145.25%</b>
Annualized Average Return	<b>14.80%</b>
Sharpe Ratio	<b>1.39</b>
Sortino Ratio	<b>3.28</b>
Calmar Ratio	<b>1.32</b>
Maximum Drawdown	<b>11.21%</b>
Annualized Monthly Risk	<b>10.66%</b>
Average Leverage	<b>~1.5</b>
Maximum Leverage	<b>7</b>

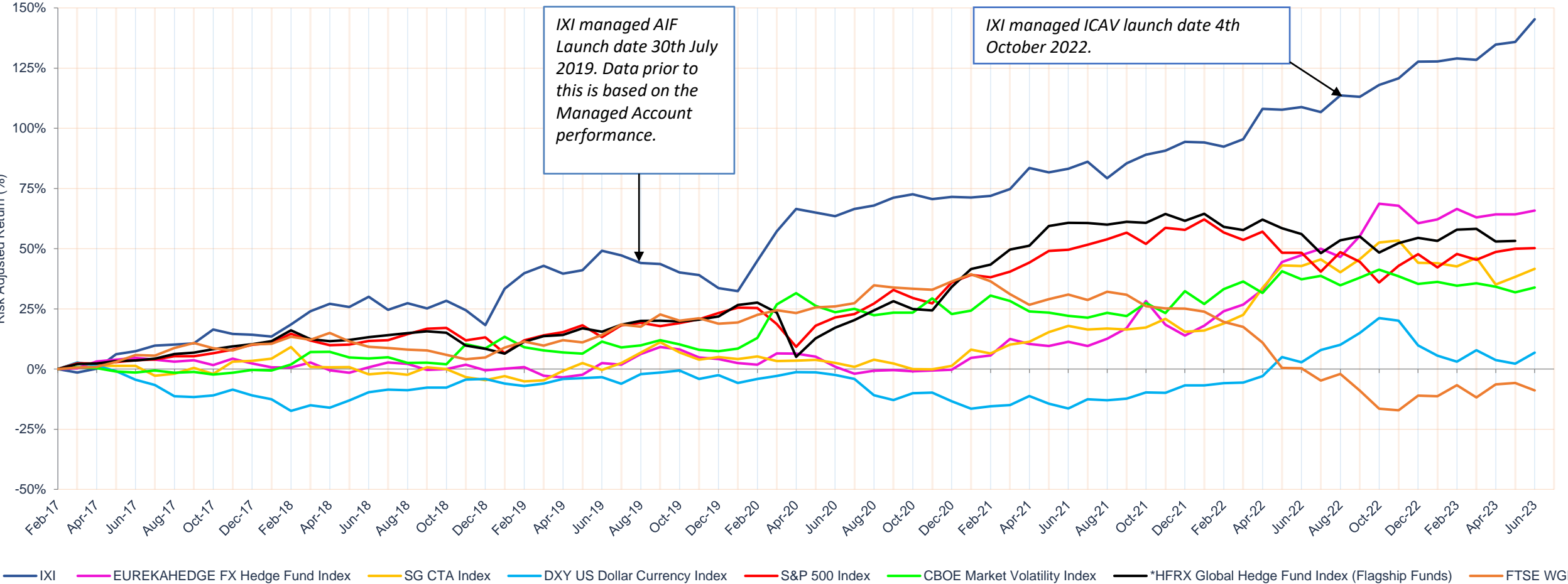
\* Total Return reflects the cumulative, net return of the managed account from February 2017 to July 2019 of IXI managed AIF commencing August 2019 to September 2022 and of IXI managed ICAV from October 2022 to present.

## IXI Strategy's Performance

	3M	6M	1Y	2Y
<b>Min</b>	-7.0%	-10.4%	-0.7%	16.6%
<b>Average</b>	3.7%	7.3%	14.6%	30.4%
<b>Max</b>	25.8%	26.1%	29.3%	46.6%



# Investment Performance





IXI managed AIF  
Launch date 30th July  
2019. Data prior to  
this is based on the  
Managed Account  
performance.

IXI managed ICAV launch date 4th  
October 2022.

Source: IXI Fund Strategy returns used are based on monthly net returns since February 2017. EUREKAHEDGE FX Hedge Fund Index monthly returns sourced from EUREKAHEDGE. S&P 500, DXY US Dollar Currency and CBOE Market Vol. Index monthly returns sourced from Refinitiv. SG CTA Index monthly returns sourced from Barclay Hedge. HFRX Global Hedge Fund Index (FF) monthly returns sourced from Hedge Fund Research. FTSE World Government Bond Index monthly returns sourced from Refinitiv.

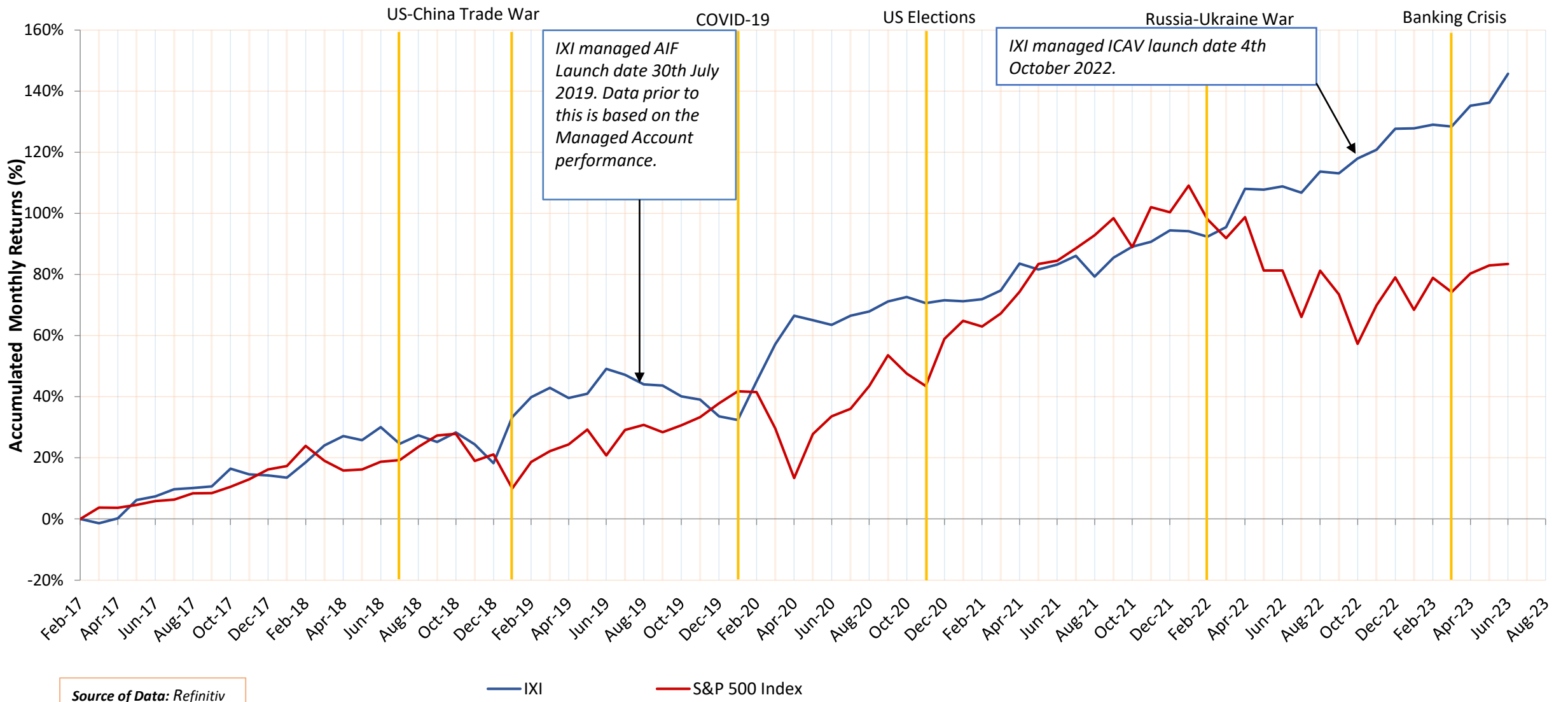
\*HFRX Global Hedge Fund Index (FF) does not reflect performance for May 2023.

# Correlation Table Since Feb. 2017 – May. 2023

	IXI Investments 	EUREKAHEDGE FX Hedge Fund Index	SG CTA Index	DXY US Dollar Currency Index	S&P 500 Index	HFRX Global Hedge Fund Index (Flagship Funds)	CBOE Market Volatility Index	FTSE World Government Bond Index
IXI Investments 	100.00%							
EUREKAHEDGE FX Hedge Fund Index	6.56%	100.00%						
SG CTA Index	-14.46%	35.95%	100.00%					
DXY US Dollar Currency Index	-3.22%	32.15%	18.22%	100.00%				
S&P 500 Index	-20.34%	-42.34%	-2.70%	-42.60%	100.00%			
HFRX Global Hedge Fund Index (Flagship Funds)	-15.22%	-17.66%	19.74%	-37.30%	82.02%	100.00%		
CBOE Market Volatility Index	19.55%	36.61%	-5.62%	33.24%	-72.92%	-52.88%	100.00%	
FTSE World Government Bond Index	11.00%	-38.95%	-32.03%	-76.23%	40.62%	25.77%	-19.11%	100.00%



# Strategy Behavior in Market Crisis



# Risk Management Framework

## Enterprise Risk Approach



- ▶ **Proactive, reactive** and **holistic** approach to identifying and managing risks across areas
  - **Systems and controls** to ensure compliance with policies, procedures and risk limits
  - Measurement of **Key Risk Indicators (KRIs)** and monitoring **against risk limits** across each risk area
- ▶ **Market Risk** - closely monitored both on a pre-investment and post-investment basis
- ▶ **Liquidity Risk** - minimum liquidity requirements on investments, liquidity stress/reverse stress/concentration tests
- ▶ **Leverage** - strict maximum leverage limits embedded in the system and live monitoring of exposures
- ▶ **Credit Risk** - enhanced counterparties/banks' due diligence requirements, counterparty concentration limits
- ▶ **Operational Risk** - systematic trading approach, continuous live system monitoring, alerting system, strong BCP/Disaster recovery processes, incident recording and reporting

# Investment Risk Management

## Risk Management Tools

### Portfolio Construction

- ▶ Risk targeting integrated in the portfolio construction process
- ▶ Maximum exposure and maximum leverage limits imposed on a portfolio and instrument level

### Risk Monitoring

- ▶ Live monitoring of portfolio exposures, leverage and strategy performance
- ▶ Early Warning and Risk Tolerance Risk limits applied on selected Investment KRIs
  - Used to monitor whether investment performance is aligned with the fund's target risk profile
- ▶ Operational controls/alerts & ongoing trade support to monitor each stage of the algorithmic process
- ▶ Ability to automatically exit the market with an emergency “kill function” if needed
  - Portfolio can be liquidated fully or partially, instantly or progressively

### Risk Analysis

- ▶ Stress testing & Scenario testing on risk metrics across different sampling periods
- ▶ Monitoring & Analysis of various market indicators

# Why IXI



Strong Consistent **Performance**



**Diversification** benefits to any portfolio



**Interdisciplinary Team** with strong academic backgrounds and relevant experience



Robust **Technological Infrastructure**



**Algorithmic and Systematic** trading removes emotions from the investment decision and brings in scalability, transparency and discipline



**Low Correlation** to common asset classes (Equities and Fixed Income) as well as other FX strategies



**Reputable Counterparties** with demonstrated experience in Fund Management



**Market Visibility**, listed on major fund databases

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Thank You.



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