



Competitor Analysis Report

Fund Overview

IXI ICAV – IXI Grow is an open-ended actively managed liquid FX investment fund employing advanced algorithmic models. It targets capital appreciation with relatively low drawdowns and low correlation to the performance of other asset classes. The investment strategy is the product of over 10 years of trading and research by IXI’s principals, who include Imperial College, London School of Economics and Cambridge University-educated mathematicians and computer scientists and experienced investment industry practitioners who worked as traders at top-tier banks and hedge funds. The Fund’s returns come from realized trading gains in liquid major currency pairs and gold spot transactions which are achieved by combining novel proprietary statistical models. A leading Fund Administrator values the portfolio independently from the Investment Manager. IXI ICAV offers monthly liquidity to qualifying investors with no redemption fees, penalties or lockups.

Key Fund Information

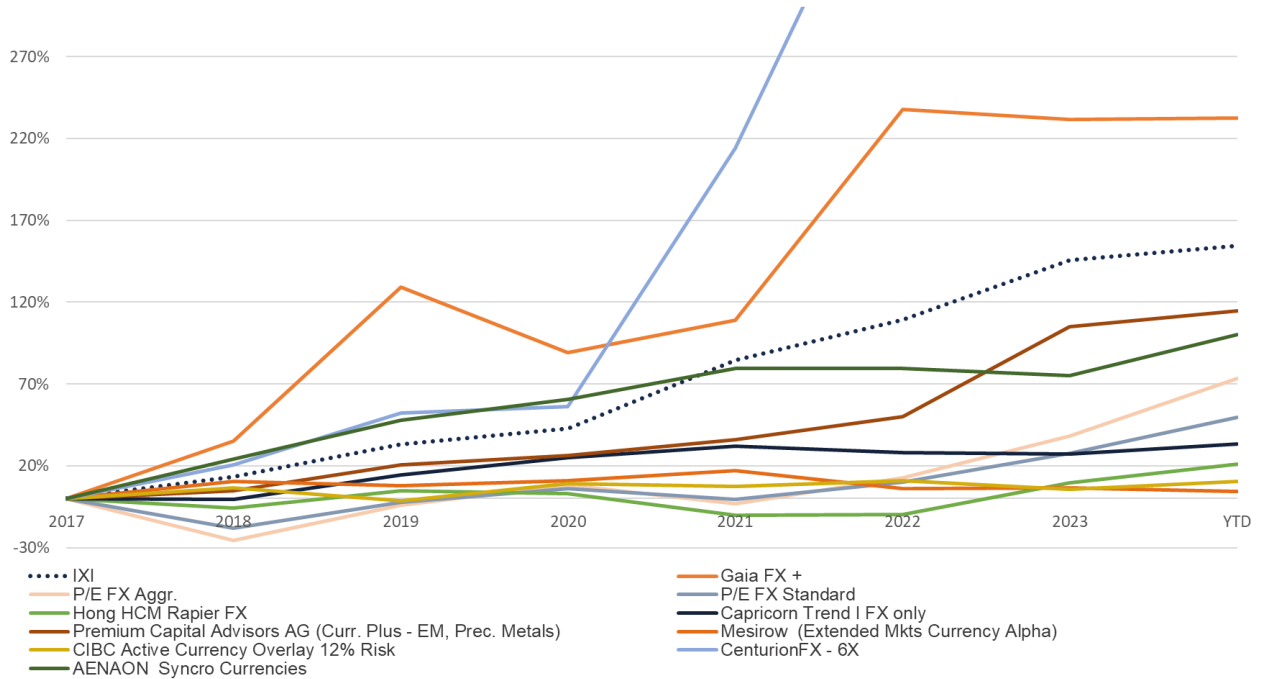
Fund Name:	IXI ICAV–IXI Grow	Target Audience:	Qualifying Investors
Type:	Open-Ended	Valuation:	Monthly NAV
Share Class:	IXI Grow Class A EUR	Subscriptions:	Monthly, 5 business days’ notice
Share Class Type:	Accumulating	Redemptions:	Monthly, 5 business days’ notice
Bloomberg:	IXIICAV	Minimum Investment:	EUR 100,000
Lipper:	68565858	Management Fee:	2%
ISIN Code:	IE000DE2NHB1	Performance Fee:	20%
Fund Inception:	4 October 2022	Redemption Fee:	None
Domicile:	Ireland, EU	Lock-Up Period:	None



Awards (by BarclayHedge Database)



Barclay Hedge Competitors Annual Cumulative Returns since 2017 (using yearly returns)



Note: The returns services 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.



Barclay Hedge Competitors Relevant Stats (Ranked by Sharpe Ratio)

Manager	Start Date	Sharpe Ratio	Min. Investment	Compound Annual Return	Worst Drawdown	Monthly Standard Deviation	Corr. Vs S&P 500	Corr. Vs Barclay CTA Index
CenturionFX - 6X	Jan-06	2.21	1,000K	46.81%	21.60%	6.08%	-0.08	0.09
Gaia FX +	Jun-14	1.72	250K	31.69%	20.59%	5.11%	-0.06	-0.30
IXI	Aug-19	1.34	100K	14.86%	9.08%	3.12%	-0.20	TBU
AENAON Syncro Currencies	Jan-16	1.17	150K	11.77%	8.10%	2.52%	-0.05	-0.03
Premium Capital Advisors AG (Curr. Plus - EM, Prec. Metals)	Jan-04	0.62	1K	6.61%	26.75%	2.41%	-0.23	-0.22
Capricorn Trend I FX only	Sep-15	0.54	500K	4.22%	10.78%	1.59%	-0.04	0.22
P/E FX Standard	Oct-03	0.47	1,000K	8.20%	27.14%	4.19%	-0.23	0.13
P/E FX Aggr.	Oct-03	0.47	1,000K	11.67%	38.30%	6.32%	-0.22	0.13
Hong Investment Advisors Ltd (HCM Rapier FX Index)	May-13	0.30	200K	4.48%	22.17%	3.22%	-0.04	0.13
Mesirow (Extended Mkts Currency Alpha)	Apr-04	0.13	250K	2.47%	30.15%	2.40%	0.02	0.29
CIBC Active Currency Overlay 12% Risk	Mar-96	0.11	4,000K	2.99%	28.80%	2.31%	0.33	0.20

Source: Barclay Hedge Fund Finder, Accessed on: 23/11/2023

Notes:

"IXI" refers to both IXI Alternative Investment Fund V.C.I.C. Plc and IXI ICAV.

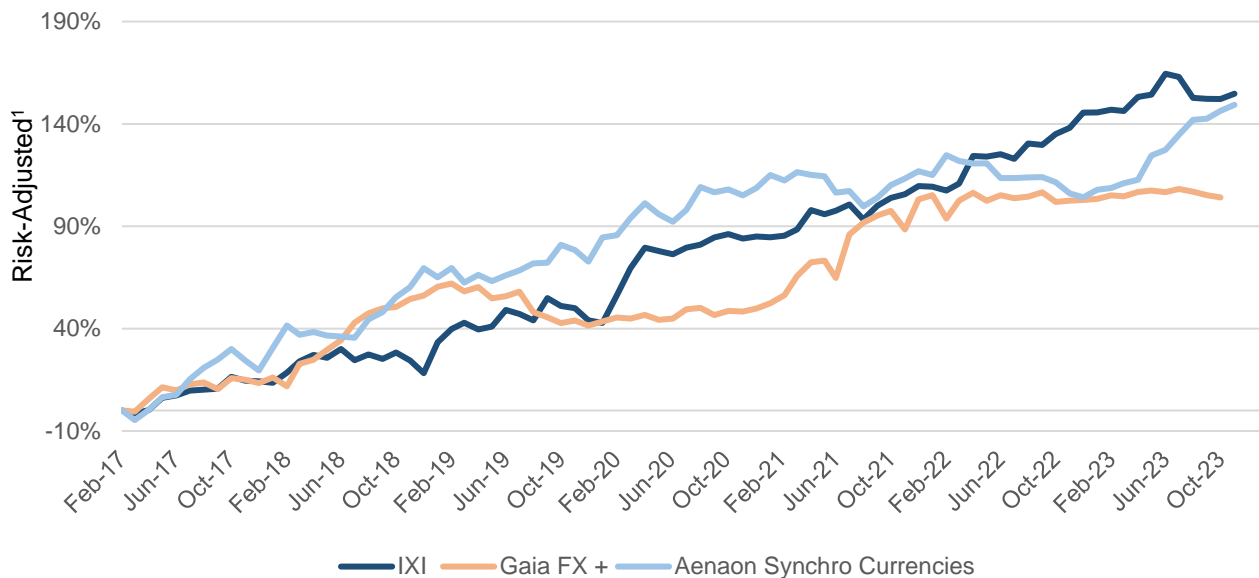
IXI Alternative Investment Fund V.C.I.C. Plc was launched in August 2019 but actual trading had only covered part of that month. Prior to August 2019, the strategy was being traded via a managed account commencing February 2017.

IXI ICAV was launched in October 2022. Before that and since September 2019 the returns reports were those of IXI Alternative Investment Fund V.C.I.C. Plc.



Competitor Analysis IXI Strategy vs GAIA FX + and Aenaon Syncro Currencies

Cumulative Returns Since Feb. 2017



Manager	IXI	Gaia FX +	Aenaon
Total Cumulative Return¹	154.73%	214.67%	96.04%
Annualized Return	14.50%	18.89%	10.32%
Annualized Standard Deviation	10.82%	18.16%	7.92%
% of Positive Months	60.49%	66.25%	65.43%
% of Worst Months	39.51%	33.75%	34.57%
Max Drawdown	-9.08%	-20.63%	-6.74%
Max Drawdown in Months	6	10	10
Time to Recover in Months	1	15	5
Sharpe Ratio	1.34	1.05	1.31
Sortino Ratio	3.10	1.91	3.00
Omega Ratio	3.04	2.36	2.63
Calmar Ratio	1.60	0.92	1.53

Source: AutumnGold, FundPeak, IXI Investments

Note 1: The returns on the graph are Risk-Adjusted Cumulative Returns while the Cumulative Returns on the table are derived by the actual returns as reported by fund managers. Both returns reflect the period since IXI strategy inception in February 2017. The Risk-Adjusted Returns are scaled by the ratio of the standard deviations of IXI's returns and the relevant fund manager's returns, ensuring that the returns are indicative of comparable risk levels.

Note 2: Statistics and numbers are derived from real returns of the managed account from February 2017 to July 2019, of IXI Alternative Investment Fund V.C.I.C. Plc commencing August 2019 and of IXI ICAV from October 2022 to present.

**IMPORTANT NOTICE:**

This is a marketing communication. Please refer to the Prospectus and Offering Supplement of IXI ICAV – IXI Grow (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 for 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 EUR 100,000. This document is private and confidential to and solely for the use of the recipient 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 bare 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 manage occurring from the use of any information contained within this document.

IXI Fund Managers Ltd is an Alternative Investment Fund Manager (AIFM), licensed and regulated by the Cyprus Securities and Exchange Commission, with License Number AIFM27/56/2013. IXI ICAV – IXI Grow is authorized and regulated by the Central Bank of Ireland (Reference No. C475682) as an open-ended Irish Collective Asset-management Vehicle under the Irish Collective Asset-management Vehicles Act 2015.