




March 2024 Newsletter

IXI GROW Class A EUR





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|--|--|--|
|  Performance |  Net Asset Value (NAV) per share |  Net Asset Value (NAV) |
| 6.84% | €115.83 | €96,018,430 |

Fund Overview

IXI ICAV – IXI Grow is an open-ended actively managed liquid FX investment fund employing advanced algorithmic models.

It targets capital appreciation while managing drawdowns. The strategy has historically exhibited low correlation to the performance of other 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 and with no redemption fees, penalties or lockups.

This 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 |
| Share class | Class A EUR |
| Bloomberg | IXIICAV |
| ISIN Code | IE000DE2NHB1 |
| IXI ICAV CBI Reference Number: | C463901 |
| IXI Grow CBI Reference Number: | C475682 |
| Fund inception | 4th October 2022 |
| Domicile | Ireland |
| Investment manager | IXI Fund Managers Ltd |
| Administrator | Apex Group Administration Services Ireland Limited |
| Depository | Sparkasse Bank Malta Public Limited Company, Ireland Branch |
| Banking institutions | 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

Currency markets experienced heightened volatility in March, but without much to show for it in the end, as most major FX pairs closed the month nearly unchanged. At the epicenter of this volatility was the US dollar, which initially got knocked down by disappointing labor market data, before it recovered those losses with some help from hot inflation readings.

The euro and sterling matched the dollar's monthly performance, although the Japanese yen was not so fortunate. It briefly fell to its lowest levels in three decades, forcing Japanese authorities to threaten another round of FX intervention. In contrast, gold prices went through

the roof, rising by 9% to hit new record highs. While there are several forces at play, the main element behind this stunning rally in gold seems to be direct demand from central banks.

March was a great month for the IXI Grow Fund. The strategy delivered significant returns capitalizing on the market moves which proved to be robust and directional. The prevailing tone became evident quite early, with notable gains accumulating during the first week of March while the rest of the month proved equally productive with many days contributing to the overall performance. The overall return for the month is at 6.84% whereas the NAV is at high-water mark and equal to 115.83.



Monthly Net Return

| 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% | | | | | | | | | | 3.85% |

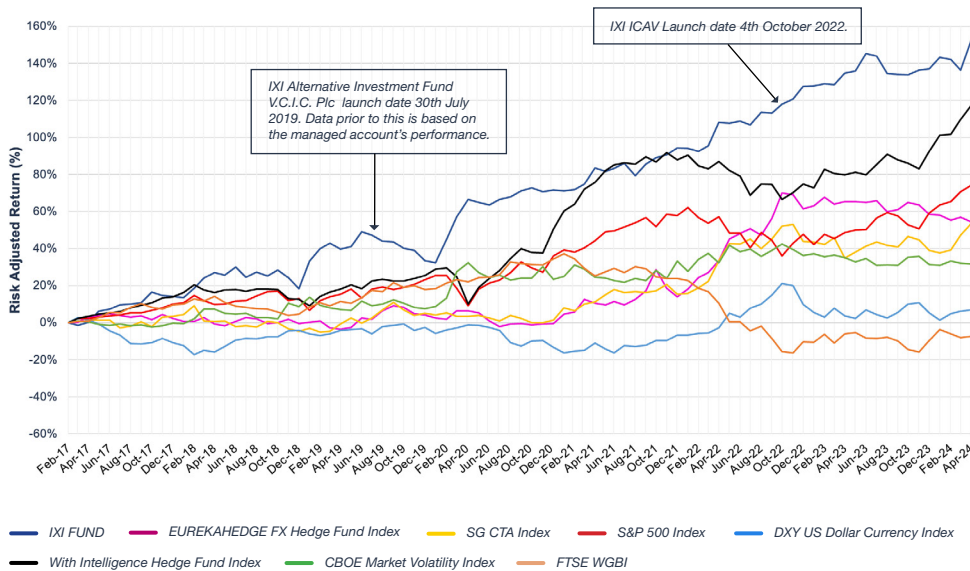
Managed account

IXI Fund refers to both IXI AIF and IXI ICAV.

* 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 was launched on October 2022. Before that and since September 2019 the returns reported were of the IXI AIF.

Investment Performance



Source of Data: EUREKAHEDGE, Refinitiv, Société Générale, With Intelligence

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.

Statistics

| Annualised Net Return | 13.54% |
|--------------------------------|---------|
| Cumulative Since Inception | 152.48% |
| Annualised Monthly Risk | 10.58% |
| Maximum Leverage | 7.0 |
| Average Leverage | -1.5 |
| Sharpe Ratio | 1.28 |
| Sortino Ratio | 2.95 |
| Calmar Ratio | 1.21 |
| Max Drawdown | -11.21% |
| % Positive Months | 59.3% |
| Best Month | 12.8% |
| Worst Month | -5.0% |
| Correlations | |
| Eurekahedge FX HedgeFund Index | 0.07 |
| S&P 500 Index | (0.20) |
| SG CTA 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

2023

2021

2020



IXI Fund Managers Ltd (the “External 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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