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 a total of over $450 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.

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.

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.

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	0.53%***												0.53%***

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 31st January 2023.

Performance Statistics

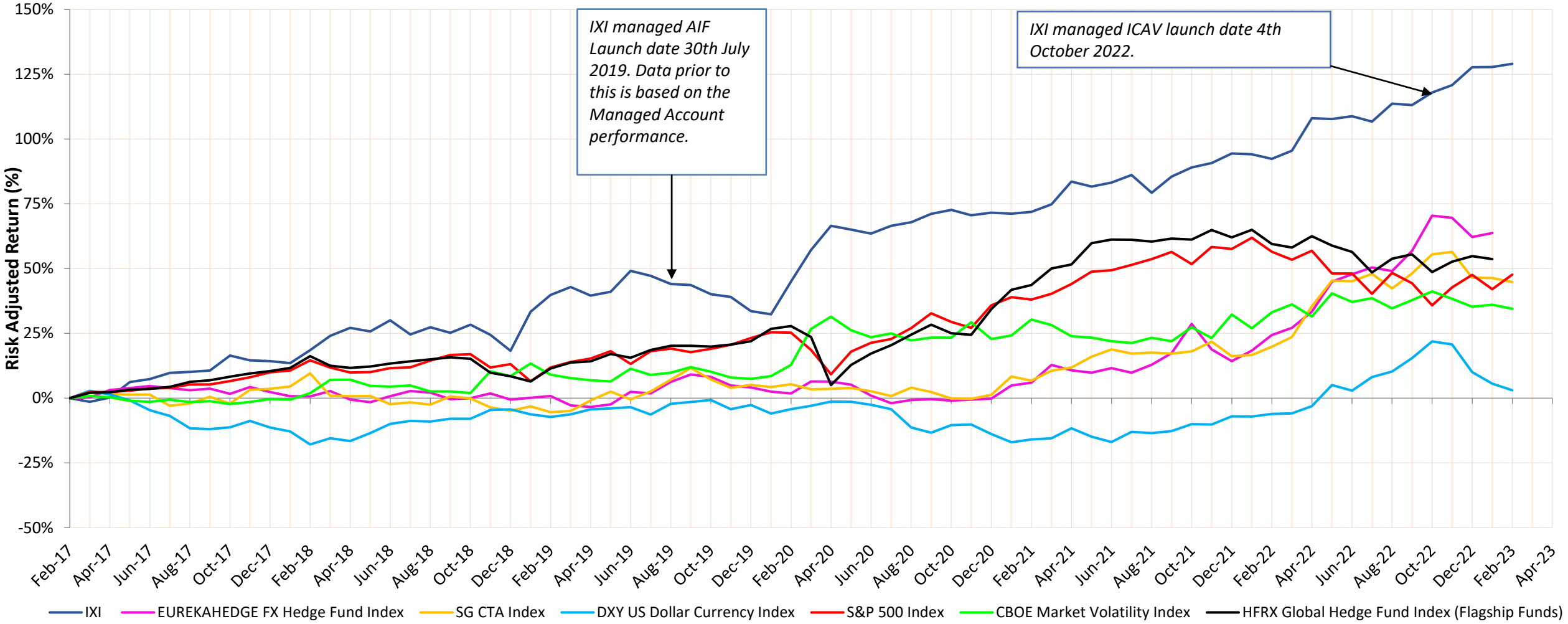
Total Return*	128.97%
Annualized Average Return	14.46%
Sharpe Ratio	1.33
Sortino Ratio	3.20
Calmar Ratio	1.29
Maximum Drawdown	11.21%
Annualized Monthly Risk	10.85%
Average Leverage	~1.5
Maximum Leverage	7

* 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
Min	-7.0%	-10.4%	-0.7%	16.6%
Average	3.8%	7.3%	14.4%	30.3%
Max	25.8%	26.1%	29.3%	46.6%

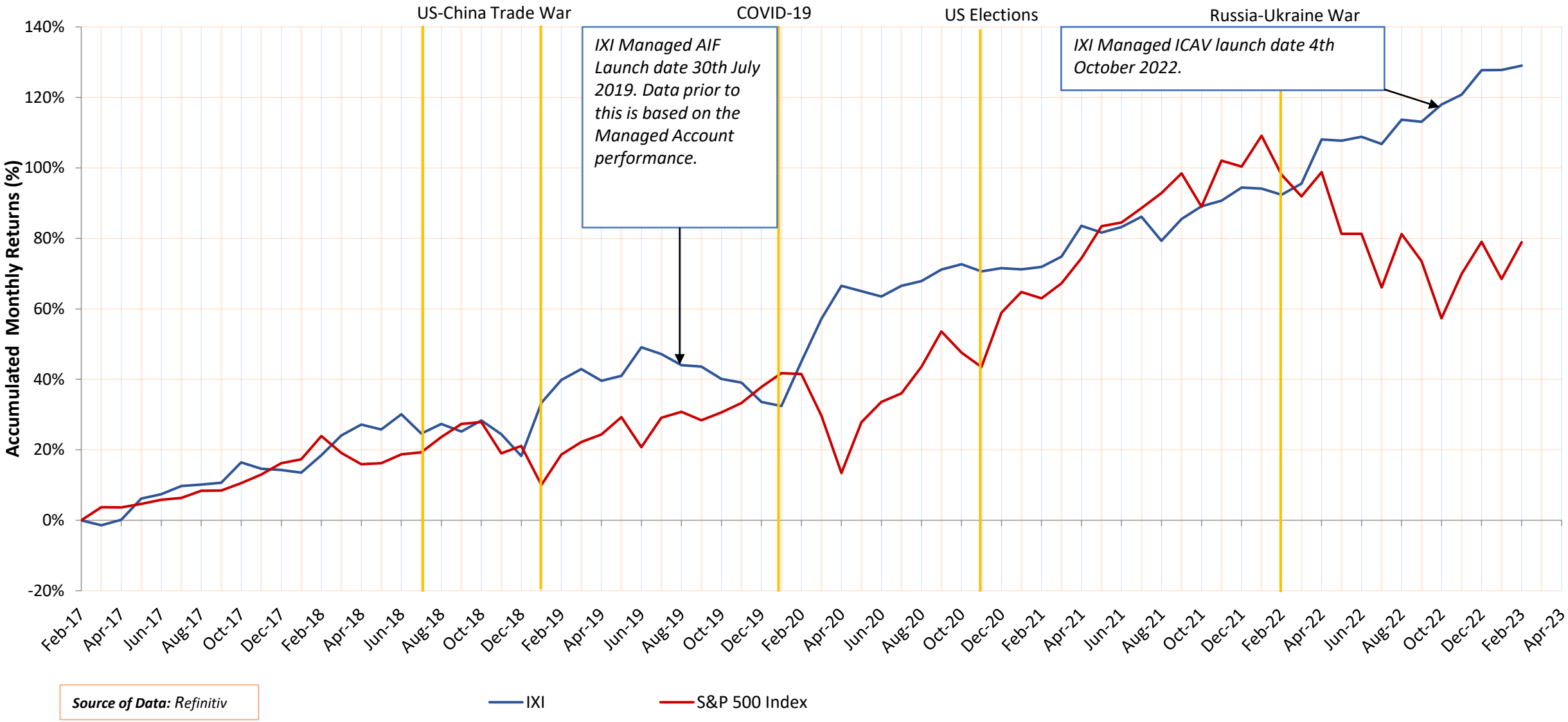
Investment Performance



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

Eurekahedge FX Hedge Fund Index and HFRX Global Hedge Fund Index do not reflect performance for January 2023.

Strategy Behavior in Market Crisis



Source of Data: *Refinitiv*

Correlation Table Since Feb. 2017 – Jan. 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
IXI Investments	100.00%						
EUREKAHEDGE FX Hedge Fund Index	6.68%	100.00%					
SG CTA Index	-13.65%	39.22%	100.00%				
DXY US Dollar Currency Index	-3.44%	36.39%	12.96%	100.00%			
S&P 500 Index	-21.28%	-44.00%	-0.22%	-41.88%	100.00%		
HFRX Global Hedge Fund Index (Flagship Funds)	-14.53%	-18.38%	17.14%	-40.41%	84.12%	100.00%	
CBOE Market Volatility Index	19.58%	36.93%	-7.56%	32.65%	-73.15%	-54.50%	100.00%

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

Disclaimers

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Thank You.