

Invenomic US Equity Long/Short UCITS Fund

Equity Long/Short

January 2023

Performance Returns

The Invenomic US Equity Long/Short UCITS Fund returned 8.41% for the month of January (USD Institutional Pooled Share Class), net of fees.

Investment Objective & Strategy

Invenomic seeks to achieve long-term capital appreciation by investing both long and short in equities. The goal of the fund is to outperform U.S. equities over a market cycle with less volatility and drawdown.

The strategy utilises variable net exposures, with an expected average net between 40%-60% but that may be as low as 0% and as high as 80% in extreme market environments. Invenomic's net exposure is completely derived by security selection and is not intended to be a market timing tool. Gross exposure will generally be between 130%-200%.

Monthly Performance – UCITS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2023	8.41%												8.41%
2022	12.96%	2.56%	2.59%	5.35%	5.24%	-5.13%	-0.27%	0.04%	-3.02%	5.20%	4.17%	2.08%	35.33%
2021	-	-	-	-	-	-	-	-	2.34%	-0.45%	2.59%	8.47%	13.37%

The performance figures quoted above represent the (net of fees) performance of the Invenomic US Equity Long/Short UCITS Fund, USD Founder Pooled Share Class, since launch on 16th September 2021, until 31 December 2021. Performance figures after 31 December 2021 represent the performance of the USD Institutional Pooled Share Class. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Monthly Performance – Invenomic Fund LP (Non-UCITS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2023	8.24%												8.24%
2022	16.94%	3.83%	2.78%	6.64%	5.72%	-5.65%	-0.69%	0.41%	-2.83%	4.89%	5.14%	2.46%	45.32%
2021	1.97%	9.55%	14.22%	2.40%	10.89%	-8.60%	1.79%	-0.51%	2.39%	-1.19%	3.23%	9.35%	53.16%
2020	-5.84%	-5.34%	-1.48%	9.55%	-3.81%	1.34%	0.39%	0.99%	-2.46%	3.41%	13.19%	3.45%	12.27%
2019	6.49%	0.24%	-1.43%	2.38%	-5.26%	3.33%	-1.45%	-5.98%	9.52%	0.14%	0.43%	2.56%	10.37%
2018	2.97%	0.51%	-1.43%	0.83%	-2.00%	-0.10%	0.19%	-1.49%	2.27%	1.34%	2.83%	-2.18%	3.61%
2017	-	-	-	-	-	-	-	0.57%	1.22%	0.24%	2.74%	2.62%	7.59%

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$418 Million
Strategy AUM	\$1.81 Billion
Inception	September 16 th 2021

The performance figures quoted on the left represent the (net of fees, 1%/20%) performance of the Invenomic Fund LP, and is not of the Invenomic US Equity Long/Short UCITS Fund. UCITS Funds have to abide by certain investment restrictions and consequently the performance of the Invenomic US Equity Long/Short UCITS Fund may not be similar to that presented to the left. These performance figures refer to the past and past performance is not a reliable guide to future performance.

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Portfolio Breakdown

Sector Allocation (%)	Long	Short	Net
Communication Services	14.96	-0.18	14.78
Consumer Discretionary	20.03	-19.89	0.14
Consumer Staples	1.31	-3.38	-2.07
Energy	3.80	-1.62	2.18
Financials	2.60	-9.39	-6.79
Healthcare	11.10	-10.21	0.89
Industrials	13.87	-18.20	-4.33
Information Technology	35.42	-24.13	11.29
Materials	6.00	-2.42	3.58
Real Estate	0.43	-1.54	-1.11
Utilities	0.00	0.00	0.00
Total	109.52	-90.96	18.56

Portfolio Characteristics	Long	Short
# of Positions	148	151
Median Position Size	0.50%	-0.52%
Price-to-Book Ratio	4.59x	14.67x
Price-to-Earnings Ratio	11.88x	29.26x
Enterprise Value-to-Sales Ratio	2.59x	5.84x

Market Cap Allocation (%)	Long	Short	Net
Large Cap (>\$5B)	67.74	-56.35	11.39
Mid Cap (\$2B - \$5B)	17.40	-27.33	-9.93
Small Cap (<\$2B)	24.38	-7.27	17.11
Total	109.52	-90.96	18.56

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Monthly Commentary

The Fund returned 8.41% for the month of January (USD Institutional Pooled Share Class), net of fees. Portfolio exposures at the end of the month stood at 109.52% long and -90.96% short, resulting in net exposure of 18.56% and gross exposure of 200.48%. The portfolio remains well diversified with 148 long positions and 151 short positions.

The fund started the year strongly, keeping pace with a very robust equity market. The portfolio benefited from an overweight in Information Technology companies that we started buying in the fourth quarter of last year. Information Technology contributed the most to performance during January, adding approximately 526 basis points to our return on a gross basis. The sharp upward move in many of our IT names pushed valuations to price targets and we trimmed positions. While we take an 18-month plus time horizon on our long investments, we have no choice but to realize profits in names that hit price our targets in the short run. Conversely, our short portfolio exposure increased from -76.7% to -91.0% over the course of the month. The increase in short exposure was driven by adding new positions and sizing up existing positions. The strong equity market also increased our gross short exposure. As short positions move against us, they naturally get larger in the portfolio.

The rotation that occurred in the portfolio over the course of the month was largely driven by a few sectors. IT was our largest net sector exposure coming into the year at 16.2%, however, by month end it had fallen to 11.3% with short exposure increasing and long exposure decreasing. Consumer Discretionary had second biggest shift during the period with our net exposure moving from 3.8% to 0.1%. This move came from a 425-basis point increase in short positions. We also increased our net exposure to Communication Services during January. Several of our core long positions are in this sector and we remain excited about their long-term prospects.

If market volatility remains elevated, you should expect the make-up of our portfolio to change accordingly. Our process directs us to where the opportunities in the market lie. We expect the remainder of the year to be choppy and unpredictable. In our view, the Federal Reserve may find taming inflation to be more difficult than they initially thought, which would likely lead to more volatility for risk assets. Regardless of what the future brings we will continue to follow our investment process which has served us well in a variety of different market environments.

Ali Motamed

Portfolio Manager

Ali Motamed is the Founder, Managing Partner and Portfolio Manager of Invenomic Capital Management. Prior to founding Invenomic, Ali was Co-Portfolio Manager of the Boston Partners Long/Short Equity Fund. He was awarded Portfolio Manager of the Year in the Alternatives Category by Morningstar in 2014. Ali holds a B.A. in Economics with a Minor in Accounting from the University of California, Los Angeles, and a M.B.A. from Harvard Business School. He holds the Chartered Financial Analyst designation. He has twenty years of experience.

Ben Deschaine

President

Ben is responsible for all non-investment related business activities at Invenomic. Ben began his investment career in 1998 and has experience in both mutual fund and hedge fund investing. Prior to Invenomic, he was Chief Investment Officer at Balter Liquid Alternatives, responsible for managing all aspects of the firm's mutual fund business. Before joining Balter Capital Management in 2012, Ben was a Managing Director at Sabretooth Capital Management, a global multi-strategy hedge fund affiliated with Tiger Management. Prior to Ben's time at Sabretooth he spent ten years at Federal Street Advisors, a Boston based wealth management firm, leading their alternative investment research. He is a graduate of Bentley University with a B.S. and M.S. in Finance, and holds the Chartered Alternative Investment Analyst designation.

Share Class	Founder B Class Shares	Founder B Pooled Class Shares	Institutional Class Shares	Institutional Pooled Class Shares	Retail Pooled Class Shares
Currency	USD, EUR, CHF, GBP	USD, EUR, CHF, GBP	USD, EUR, CHF, GBP	USD, EUR, CHF, GBP	USD, EUR, CHF, GBP
Management Fee	0.75%	0.75%	1.00%	1.00%	1.50%
Performance Fee	20.00%	20.00%	20.00%	20.00%	20.00%
Min Initial Sub.	50,000,000	50,000,000	1,000,000	1,000,000	1,000
ISIN Codes	USD: IE00BKFVXX13 EUR: IE00BKFVXY20 GBP: IE00BKFVXZ37 CHF: IE00BKFVY059	USD: IE00BKFVY166 EUR: IE00BKFVY273 GBP: IE00BKFVY380 CHF: IE00BKFVY497	USD: IE00BKFVY505 EUR: IE00BKFVY612 GBP: IE00BKFVY729 CHF: IE00BKFVY836	USD: IE00BKFVY943 EUR: IE00BKFVYB67 GBP: IE00BKFVYC74 CHF: IE00BKFVYD81	USD: IE00BKFVYF06 EUR: IE00BKFVYG13 GBP: IE00BKFVYH20 CHF: IE00BKFVYJ44

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