

Invenomic US Equity Long/Short UCITS Fund

Equity Long/Short

Performance Returns

The Invenomic US Equity Long/Short UCITS Fund returned 3.76% for the month of March (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
2024	-2.67%	-7.26%	3.76%	-	-	-	-	-	-	-	-	-	-6.35%
2023	8.41%	-1.29%	2.49%	1.79%	-2.54%	-1.50%	1.51%	1.40%	1.32%	0.93%	0.12%	1.17%	14.28%
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
2024	-2.35%	-7.22%	3.73%	-	-	-	-	-	-	-	-	-	-6.03%
2023	8.24%	-1.39%	2.30%	2.08%	-2.59%	-1.56%	1.43%	1.52%	1.48%	1.07%	0.16%	0.52%	13.65%
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%

Portfolio Breakdown

Sector Allocation (%)	Long	Short	Net
Communication Services	8.50	-0.82	7.68
Consumer Discretionary	16.11	-15.89	0.22
Consumer Staples	6.36	-3.02	3.34
Energy	11.68	0.00	11.68
Financials	8.80	-14.88	-6.08
Healthcare	8.78	-7.35	1.43
Industrials	17.96	-15.81	2.15
Information Technology	12.21	-27.58	-15.37
Materials	8.66	-1.13	7.53
Real Estate	1.00	-4.85	-3.85
Utilities	4.18	0.00	4.18
Total	104.25	-91.32	12.93

The Manager



Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$879 Million
Strategy AUM	\$2.4 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 Characteristics	Long	Short
# of Positions	165	156
Median Position Size	0.39%	-0.44%
Price-to-Book Ratio	2.8x	14.7x
Price-to-Earnings Ratio	11.1x	39.8x
Enterprise Value-to-Sales Ratio	2.2x	7.8x

Market Cap Allocation (%)	Long	Short	Net
Large Cap (>\$5B)	59.39	-70.49	-11.10
Mid Cap (\$2B - \$5B)	24.56	-18.22	6.34
Small Cap (<\$2B)	20.30	-2.61	17.69
Total	104.25	-91.32	12.93

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Monthly Commentary

The Fund returned 3.76% for the month of March (USD Institutional Pooled Share Class), net of fees. Portfolio exposures at the end of the month stood at 104.25% long and -91.32% short, resulting in net exposure of 12.93% and gross exposure of 195.57%. The portfolio remains well diversified with 165 long positions and 156 short positions.

The sharp momentum factor headwind from January and February abated somewhat in March. While the Bloomberg US Pure Momentum Index was up 0.78% during the month, there was considerably more volatility than the two prior months, which benefits our strategy. The gains for March were driven by the long portfolio, offset by losses from the short portfolio. It is impossible to say whether the momentum factor has peaked out at this point, but the higher volatility is better for our investment approach as it creates performance dispersion in the direction of equities.

During the first quarter, the long portfolio contributed +1.50% and the short portfolio detracted -8.53%, both on a gross basis. In the long portfolio, the top five contributors collectively added 1.83% to performance with the top contributor adding 0.56%. The top five long detractors cost the fund -2.55% with the biggest detractor at -0.70%. Within the short portfolio, the top five contributors added 0.75% with the biggest contributor adding 0.18%. The top five short detractors collectively cost the fund approximately -1.95% with the biggest detractor at -0.43%. While the first quarter was a challenging one for the strategy, the losses were widespread. As we have spoken about in our past two letters, our losses were driven by an extremely strong momentum rally to start the year. While we never like to lose money for our investors, we feel we did a good job navigating the strongest momentum rally observed since we launched the Fund. Risk management during these environments is crucial in minimizing drawdowns while also staying true to our discipline. During sharp, broad-based momentum rallies we seek to reduce exposure to factors that are cross-correlating, while also making sure gross exposure does not exceed our predefined limits.

The fund's exposure at quarter-end stood at approximately 13% net long, at the low end of our historical range. We anticipate that market volatility will continue to remain elevated through year-end and beyond. We continue to find many compelling opportunities on the short side. Some of those opportunities include over-earning cyclicals, specialty finance and semiconductors. Our long portfolio remains focused on attractively priced companies with strong and sustainable free cash flow.

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	Institutional Pooled Class Shares	Retail Pooled Class Shares
Currency	USD, EUR, CHF, GBP	USD, EUR, CHF, GBP
Management Fee	1.00%	1.50%
Performance Fee	20.00%	20.00%
Min. Initial Subscription	1,000,000	1,000
ISIN Codes	USD: IE00BKFVY943 EUR: IE00BKFVYB67 GBP: IE00BKFVYC74 CHF: IE00BKFVYD81	USD: IE00BKFVYF06 EUR: IE00BKFVYG13 GBP: IE00BKFVYH20 CHF: IE00BKFVYJ44

Please note: The ISINs quoted on the left relate to Pooled share classes. There are non-Pooled share classes available and outlined in the Fund Supplement for clients whom can accommodate performance fee equalisation fee methodology. More details on performance fee methodology is outlined in the Fund's Supplement. All non-base currency share classes are hedged back to the base currency.

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