

Invenomic US Equity Long/Short UCITS Fund

Equity Long/Short

January 2022

Performance Returns

The Invenomic US Equity Long/Short UCITS Fund returned 12.96% for the month of January (USD Institutional Pooled Share Class), net of fees.

The Manager



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.

Highly diversified all-cap long/short equity strategy focused on domestic securities. Disciplined in managing market exposure which is typically +20% to +80% net long. An intensive investment process leveraging quantitative and fundamental analysis. Seeks to generate positive returns and produce positive alpha in all market environments. The short portfolio is almost entirely made up of individual equities that are intended to generate positive returns.

Monthly Performance – UCITS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022	12.96%	-	-	-	-	-	-	-	-	-	-	-	12.96%
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.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$118m
Strategy AUM	\$660m
Inception	September 16 th 2021

Monthly Performance – Invenomic Fund LP (Non-UCITS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022	19.05%	-	-	-	-	-	-	-	-	-	-	-	19.05%
2021	2.21%	10.71%	15.79%	2.63%	11.90%	-9.31%	1.95%	-0.55%	2.61%	-1.30%	3.52%	10.16%	59.81%
2020	-5.84%	-5.34%	-1.48%	9.55%	-3.81%	1.34%	0.39%	0.99%	-2.46%	3.41%	14.3%	3.84%	13.82%
2019	7.31%	0.26%	-1.58%	2.66%	-5.87%	3.74%	-1.62%	-6.43%	10.42%	0.15%	0.48%	2.85%	11.68%
2018	3.34%	0.57%	-1.6%	0.93%	-2.29%	-0.12%	0.23%	-1.64%	2.55%	1.52%	3.17%	-2.44%	4.06%
2017	-	-	-	-	-	-	-	0.65%	1.37%	0.27%	3.08%	2.94%	8.55%

The performance figures quoted on the left represent the (net of fees) 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.

Portfolio Breakdown

Sector Allocation	Long	Short	Net	Portfolio Characteristics	Long	Short
Communication Services	9.02	-1.47	7.55	# of Positions	147	148
Consumer Discretionary	21.05	-16.56	4.49	Median Position Size	0.38%	-0.34%
Consumer Staples	3.90	-2.60	1.30	Earnings Yield	7.75%	1.81%
Energy	5.67	0.00	5.67	Price-to Book Ratio	2.74x	6.91x
Financials	6.30	-6.59	-0.29	Enterprise Value-to Sales Ratio	1.78x	8.87x
Healthcare	14.43	-10.78	3.65	Free Cash Flow Yield	6.92%	0.45%
Industrials	11.90	-8.39	3.51			
Information Technology	15.94	-16.47	-0.53			
Materials	9.76	-0.29	9.47			
Other	0.04	0.00	0.04			
Real Estate	0.10	-3.68	-3.58			
Utilities	1.31	-0.25	1.06			
Total	99.42	-67.08	32.34			

Market Cap Exposure	Long	Short	Net
Large Cap (>\$5B)	35.93	-38.98	-3.05
Mid Cap (\$2B - \$5B)	18.08	-15.93	2.15
Small Cap (<\$2B)	45.41	-12.17	33.24
Total	99.42	-67.08	32.34

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Monthly Commentary

The Fund returned 12.96% for the month of January (USD Institutional Pooled Share Class), net of fees. Portfolio exposures at the end of January stood at 99.42% long and 67.08% short, resulting in net exposure of 32.34% and gross exposure of 166.50%. The portfolio remains well diversified with 147 long positions and 148 short positions.

This is the best month the strategy has had since our inception. Gains were spread throughout the portfolio with biggest contributor adding approximately 50 basis points to performance. Our gains were driven by the short side of the portfolio during the month. We have spoken at length in these letters about the tremendous opportunity to short stocks. Market valuations in certain areas of the market remain as extended as they have ever been in history. The chart below shows the excess return of growth and value over a rolling 120-month (10-year) basis. As you can see, there was a very sharp reversion during January, that said there is a long way to go before growth and value mean revert. Furthermore, if history is any guide, these factors not only mean revert but also overshoot each other for extended periods. We continue to carry a robust short portfolio that has been shifting to address the best opportunities we can find.

Ali Motamed

Portfolio Manager

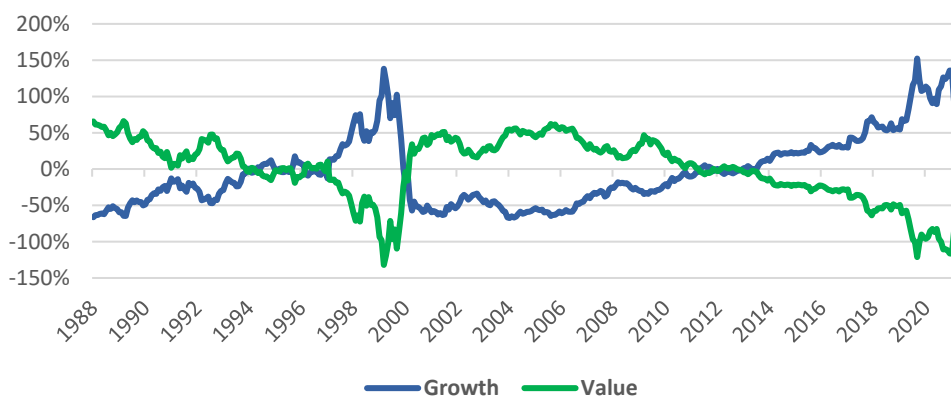
Ali Motamed is the Founder, Managing Partner and Portfolio Manager of Invenomic Capital Management. Prior to founding Invenomic, Ali was Co-Portfolio Manager of the Boston Partners Long/Short Equity Fund. He was awarded Portfolio Manager of the Year in the Alternatives Category by Morningstar in 2014. 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 eighteen 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.

Russell 3000 Growth vs Value Rolling 120 Month Excess Performance



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: IE00BKFVY943 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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