

Invenomic US Equity Long/Short UCITS Fund

Equity Long/Short

Performance Returns

The Invenomic US Equity Long/Short UCITS Fund returned -1.46% 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%.

The Manager



Monthly Performance – UCITS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	-1.46%	-	-	-	-	-	-	-	-	-	-	-	-1.46%
2024	-2.67%	-7.26%	3.76%	0.58%	-1.40%	-4.83%	2.57%	-0.53%	-2.38%	0.71%	-0.08%	3.28%	-8.51%
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
2025	-1.50%	-	-	-	-	-	-	-	-	-	-	-	-1.50%
2024	-2.35%	-7.22%	3.73%	0.66%	-1.49%	-5.13%	2.78%	0.15%	-2.23%	0.82%	-0.27%	3.51%	-7.39%
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%

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$802 Million
Strategy AUM	\$2.2 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.

This is a marketing communication.

Portfolio Breakdown

Sector Allocation (%)	Long	Short	Net
Communication Services	10.07	-1.23	8.84
Consumer Discretionary	16.21	-17.94	-1.73
Consumer Staples	6.98	-1.48	5.50
Energy	6.46	-0.47	5.99
Financials	8.89	-13.10	-4.21
Healthcare	10.07	-8.03	2.04
Industrials	20.59	-13.64	6.95
Information Technology	10.69	-27.64	-16.95
Materials	8.10	-0.20	7.90
Real Estate	1.81	-4.40	-2.59
Utilities	1.12	0.00	1.12
Total	100.99	-88.13	12.86

Portfolio Characteristics	Long	Short
# of Positions	177	131
Median Position Size	0.46%	-0.56%
Price-to-Book Ratio	2.4x	16.0x
Price-to-Earnings Ratio	11.3x	48.1x
Enterprise Value-to-Sales Ratio	2.1x	9.9x

Market Cap Allocation (%)	Long	Short	Net
Large Cap (>\$5B)	43.98	-73.28	-29.30
Mid Cap (\$2B - \$5B)	30.18	-13.64	16.54
Small Cap (<\$2B)	26.84	-1.21	25.63
Total	100.99	-88.13	12.86

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Monthly Commentary

The Fund returned -1.46% for the month of January (USD Institutional Pooled Share Class), net of fees. Portfolio exposures at the end of the month stood at 100.99% long and -88.13% short, resulting in net exposure of 12.86% and gross exposure of 189.12%. The portfolio remains well diversified with 177 long positions and 131 short positions.

Market conditions in January signaled that 2025 is likely to be a very eventful year for global equity markets. The momentum factor got off to a strong start, gaining 1.69% in January as defined by the Bloomberg US Pure Momentum Index. Market trends had a sharp reversal on January 27th with the news that a Chinese company called DeepSeek was able to produce AI software at a fraction of the cost of what we have been able to in the United States. This news caused brief market turmoil, temporarily turning the status quo for the market on its head.

On that day, the Russell 1000 Value Index outperformed the Russell 1000 Growth Index by 3.25% and the Bloomberg US Pure Momentum Index fell by 1.87%. Our portfolio performed very well, up 3.75% net, with longs contributing 1.00% and shorts contributing 2.84% (both on a gross basis). While one day generally cannot define a trend, we are encouraged by the way the portfolio performed, and how it may perform if the historical extremes we have seen build over the past two years eventually reverse themselves. It is worth noting that after Monday the 27th, the factors flipped sharply, retracing most of their move from the DeepSeek news by month-end. For the remainder of January, the Russell 1000 Value Index underperformed the Russell 1000 Growth Index by 1.89% and the Bloomberg US Pure Momentum Index rallied by 1.42%. While we expect the current market dynamics to persist for a while longer, we are beginning to see volatility pick up and believe that an inflection point is coming at some point in the foreseeable future.

We track several different market factors that look at value and we continue to see headwinds despite what is happening in the market indices. Looking at the Russell 1000 Index we see that Value outperformed Growth by 2.65% in January. While at first that is a welcome sign, if we look below the surface a bit, we see that this was only the case for the mega-cap names. Russell breaks down the Russell 1000 Index into two sub-indices, the Russell Top 200 Index and the Russell Midcap Index (the remaining 800 stocks). Value's outperformance came from the Russell Top 200 Index which beat Growth by 402 basis points. Looking at the Midcap Indices we see that Growth outperformed Value by 515 basis points. As these indices are all cap-weighted, their performance is dominated by the largest companies.

As market extremes continue to build, we remain very comfortable with our current positioning. With that in mind, we believe the current euphoria will last for a while longer. Market valuations are at, or near, all-time highs when looking at a variety of different metrics. One notable valuation metric is the U.S. Total Stock Market to GDP, otherwise known as the Buffett Indicator. As of January 31, 2025, the Buffett Indicator was over 200%, standing at all-time highs. Coincidentally the cash levels in Warren Buffett's company, Berkshire Hathaway, stand at approximately \$325 billion, which also represents all-time highs. Our portfolio remains conservatively positioned with net exposure of 12.86% as of month-end. We remain excited about the opportunity set in front of us but expect it comes with a considerable amount of volatility.

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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