

Nir Livnat: Senvest Capital made Gains of Up to 700 Million from the GameStop Position



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Nir Livnat: "Senvest Capital has managed to earn a profit of up to \$700 million on the GameStop ranking"

Senvest Capital is one of the hedge funds that experienced an increase in profitability after the Reddit rally. The event led to a steep and rapid growth of shares belonging to GameStop Corp among other stocks that were not performing very well in the past. This steep growth came about because most high-end investors had bet against these stocks, and they ended up losing the bet.

Most hedge funds, including Senvest Capital, bought more stocks from GameStop for the last quarter that ended on 30th December.

Nir Livnat, a key investor in Senvest Capital Inc., had this to say. "Senvest Capital has managed to earn a profit of up to \$700 million on the GameStop ranking, and this has translated to an increase in shares of 56%. This has come after we bought an extra 1.8 mln shares."

Senvest Capital is a holding company that has its headquarters in Montreal, Canada. Senvest's main business is investment management, but we also invest directly in private equity and public securities.

The company recently undertook a rights issue that resulted in an increase of 5% in its shares in the Hellenic bank. According to Mr. Nir Livnat, the company is not planning to offload its shares in Cyprus investment which are worth more than 60 million Euros, until the lapse of 5 years.

For the first time in the history of GameStop and other such events, Tesla Inc. introduced its electric car model to the S&P 500. This inclusion compelled index-tracking investors to buy more shares. As a result, they were able to boost their shares significantly in the last quarter of 2020.

This period witnessed a rare occurrence whereby an outgoing president (Donald Trump) attempted to contest the outcome of the presidential election. This brought about some level of uncertainty, which was a threat to the securities market. However, normalcy resumed soon after, hence the damage remained minimal.

Some hedge funds were however unable to catch up and they ended up offloading their shares, during the same period. Such companies were unable to benefit from GameStop's profitability which went up by a margin of up to 13.4%. According to the security filings, several hedge funds went into the New Year with pessimism towards GameStop.

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