

FACTSHEET

THE MANAGER

Cooper Creek Partners North America Long Short Equity UCITS Fund 2018 Review

Cooper Creek Partners North America Long Short Equity UCITS Fund (the "Sub-Fund") was launched on 12 November 2018 with \$109.8m.

Investment Objective & Strategy

The Cooper Creek Partners North America Long Short Equity UCITS Fund seeks to generate attractive absolute returns non-correlated to equity market performance by investing in a portfolio of high conviction ideas with a low net exposure.

Cooper Creek employs a catalyst-driven, value-oriented approach to investing in small/mid-cap, under-the-radar and/or out-of-favor North American companies with the potential for transformational change. There is a significant focus on generating alpha from single name investments on both the long and short sides of the portfolio.

Monthly Commentary

In our first six weeks of trading, Cooper Creek Partners North America Long Short Equity UCITS Fund generated a -4.95% return compared to the Russell 2000 which generated a -13% return and the S&P 500 which generated a -9.9% return. Over this period, the longs returned -12.25% and the shorts returned 7.30%.

On the long side, we had three positions (Papa John's International (PZZA), Tilly's (TLYS) and KEYW Holdings (KEYW) each contribute over 100 basis points of losses. However, we are optimistic today about all three of these positions heading into 2019. We believe our long portfolio was materially impacted by tax-loss selling in the November-December timeframe and expect to reap gains from many of these long positions in early 2019.

On the short side, we had one position in the retail sector contribute over 100 basis points to performance, and 11 shorts contribute over 30 basis points to performance. Our largest short winners were generated from the retail, industrial and business services sectors.

UCITS Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	-	-	-	-	-	-	-	-	-	-	-0.69%	-4.29%	-4.95%

The performance figures quoted above represent the performance of the Cooper Creek Partners North America Long Short Equity UCITS Fund since launch on 12th November 2018. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Cooper Creek Partners LLC Performance (Non-UCITS)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2018	-0.90%	1.60%	0.00%	3.40%	-0.70%	-1.50%	-0.50%	-5.20%	-0.70%	-0.40%	0.20%	-4.46%	-9.10%
2017	-0.30%	-4.20%	-2.00%	-1.20%	6.40%	-3.70%	3.10%	-3.20%	1.10%	-4.40%	-0.30%	4.00%	-5.30%
2016	-6.40%	2.00%	5.30%	0.00%	4.10%	1.40%	7.70%	-1.50%	2.20%	-4.90%	-3.80%	-0.90%	4.30%
2015	0.30%	2.20%	-0.60%	2.90%	1.10%	-1.70%	1.50%	2.70%	-1.10%	-1.50%	-0.80%	2.20%	7.30%
2014	3.10%	5.30%	-2.40%	0.80%	-3.20%	5.20%	-3.20%	0.90%	-0.70%	-1.80%	1.50%	-3.00%	2.00%
2013	3.40%	3.00%	1.10%	0.40%	0.80%	-0.50%	2.50%	0.90%	-0.60%	6.10%	5.00%	2.40%	27.30%
2012	3.20%	4.40%	1.70%	-3.30%	-3.30%	-0.60%	2.00%	3.20%	-1.70%	-0.70%	3.50%	1.50%	9.90%
2011	0.00%	2.90%	-2.90%	-0.80%	-3.90%	-2.30%	-3.50%	-8.10%	-2.90%	5.70%	1.50%	0.60%	-13.70%
2010	-3.40%	1.50%	5.30%	3.20%	-2.60%	1.40%	-0.70%	-0.40%	2.00%	0.00%	1.50%	4.90%	12.90%
2009	1.00%	-1.80%	1.50%	2.20%	5.30%	7.20%	-0.90%	1.10%	7.20%	-3.40%	-0.30%	1.50%	22.00%
2008											-1.20%	2.40%	1.30%

The above performance pertains to the performance since inception for Class A Shares in Cooper Creek Partners LLC, and is not of the Cooper Creek Partners North America Long Short Equity UCITS Fund. UCITS Fund have to abide by investment restrictions and consequently the performance of Cooper Creek Partners North America Long Short Equity UCITS Fund may not be similar to that presented above. These performance figures refer to the past and past performance is not a reliable guide to the future performance.



Rob Schwartz

Founder, Managing Member, Portfolio Manager

Prior to founding Cooper Creek Partners Management LLC in 2008, Mr. Schwartz spent six and a half years at JL Advisors, LLC. Mr. Schwartz began at JL Advisors in November 2001 as a Consumer/Retail Analyst. He was promoted to Partner in January 2005 and took over responsibility for hiring and training new employees. He became the firm's sole Managing Director in December 2006. From August 2000 to October 2001, Mr. Schwartz was an Associate in investment banking at Banc of America Securities focusing on the retail sector. Mr. Schwartz graduated magna cum laude from the University of Michigan with a B.A. in 1996. From 1996 to 2000, he earned a J.D. and an M.B.A. from Columbia Law School and Columbia Business School.

A.J. Strasser

Senior Investment Professional

Prior to joining Cooper Creek Partners Management LLC, Mr. Strasser spent three years at Lazard Freres & Co. LLC as an investment banker. Mr. Strasser began at Lazard Freres as an Analyst focusing on mergers and acquisitions in the power and energy sector, primarily covering utilities and merchant generation. Later, his transaction experience grew to include alternative energy and infrastructure investments. Prior to Lazard Freres, Mr. Strasser focused on advertising and branding as a Strategist at the McGarryBowen Agency. Mr. Strasser received his undergraduate degree from New York University Stern School of Business and graduated magna cum laude with a B.S. in Finance in 2003.

Matt Sherwood

Senior Investment Professional

Prior to joining Cooper Creek Partners Management LLC, Mr. Sherwood spent four years at ZS Crossover II LP as a Senior Analyst and Principal. At ZS Crossover, Mr. Sherwood focused on long and short investments in small capitalization stocks. Prior to ZS, Mr. Sherwood spent three years as an Investment Analyst at Eminence Capital LP. Mr. Sherwood received his undergraduate degree from Duke University and graduated magna cum laude with a B.S. in Economics and a double major in History in 2002. Mr. Sherwood has been a CFA® charterholder since 2005.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$103.2m
Strategy AUM	\$168.0m
Inception	12th November, 2018
Share Class	Inst. Class Shares (Non-Pooled / Pooled)
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.50%
Perf. Fee	20%
Min Init. Sub.	100,000
ISIN Codes	EUR: IE00BG08P220 / IE00BG08P667 USD: IE00BG08P444 / IE00BG08NM85 CHF: IE00BG08P550 / IE00BG08NN92 GBP: IE00BG08P337 / IE00BG08P774
Share Class	Retail Class Pooled Shares
Currency	EUR/USD/CHF/GBP
Mgt. Fee	2.00%
Perf. Fee	20.00%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BG08NP17 USD: IE00BG08NR31 CHF: IE00BG08NS48 GBP: IE00BG08NQ24

2019 Outlook

We exited 2018 6.3% net exposed to the markets, running 79.9% long, by 73.5% short. As we enter 2019, we are optimistic about the opportunity on each side of the portfolio, based on the stock-picking ability and alpha generation of the Cooper Creek team that has been working together for over ten years. We have demonstrated over the past ten years an ability to generate returns led by the short side during volatile market environments. Moreover, if value, which has materially underperformed over the past decade, mean-reverts to outperform growth, we believe the firm has the opportunity to generate outsized returns.

Historically, value has materially outperformed growth strategies. However, recently, value has lagged its growth counterpart over the past six and ten-year timeframes, and underperformed each of the last two years. While we are not relying on value outperformance, should value revert to its historical outperformance relative to growth, we believe Cooper Creek can generate more material returns than our historical mid-single digit returns in 2019 and beyond.

	Net	Long	Short	S&P 500	Russell2000
Dec-18	-4.29%	-10.73%	6.44%	-9.03%	-11.88%
Year to Date	-4.95%	-11.72%	6.77%	-4.38%	-11.01%

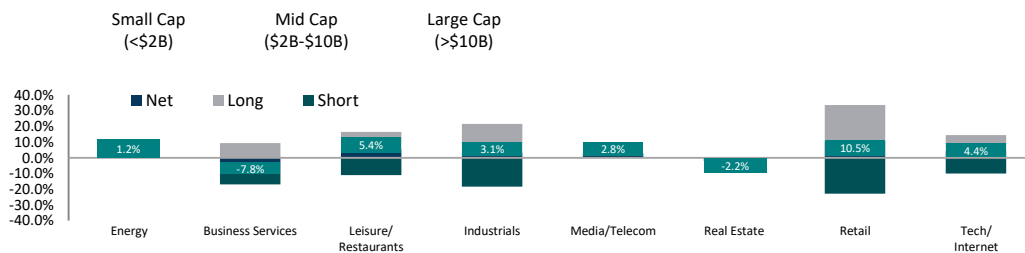
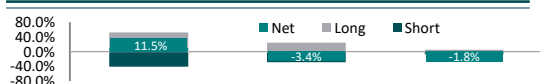
Exposures at Month End

	Long	Short	Net	Gross
Portfolio	79.8%	73.5%	6.3%	153.3%
Beta	77.3%	62.0%	15.3%	139.3%

Portfolio Concentration at Month End

	Long	Short
Number of Portfolio Positions	26	42
5 Largest Positions as % of Capital	32.0%	18.6%

Market Capitalization Exposures



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