

# Cooper Creek Partners North America Long Short Equity UCITS Fund

## Long/Short Equity

February 2022

### Performance Returns

The Cooper Creek Partners North America Long Short Equity UCITS Fund returned 7.5% for the month of February (IE00BG08P444) resulting in a net 2022 return of 7.9%.

### 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-favour 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 February, Cooper Creek Partners North America Long Short Equity UCITS Fund generated a 7.5% return, while averaging 17.3% net exposure, compared to the Russell 2000 and the S&P 500, which returned 1.1% and -3.0%, respectively.

The long and the short book returned 6.5% and 1.0%, respectively.

Longs led performance in February, with four industrial and a technology position each contributing 50 basis points or more to fund performance. In addition, five long situations each added over 30 basis points on the month. A retail, an industrial and an auto position cost the fund 50 basis points or more in February. On the short side, a retail situation added over 50 basis points to performance, while four additional shorts each added 30 basis points or more. The biggest detractor on the short side was an auto name which cost the fund approx. 45 basis points on the month.

On the long side, we continue to own a number of names with strong

new leaders transforming business models, such as Conn's (CONN), Ferroglobe (GSM), Nu Skin Enterprises (NUS), and Weatherford International (WFRD). Additionally, we believe the environment continues to be one that favors value for the first time in many years. This backdrop has enabled us to initiate several "sum-of-the-parts" opportunities, including Comtech Telecommunications (CMTL), Harsco (HSC), Scorpio Tankers (STNG), and Stoneridge (SRI), over the past several months. While these ideas were often disregarded by the market over the past few years, currently, companies are being rewarded if the board or management team is focused on unlocking shareholder value through monetizing a piece of, or the whole company.

On the short side, we remain excited about several peak margin story situations in the retail, industrial and bitcoin space: companies that have been operating at an unsustainably high operating margin level for an extended period of time due to one-time COVID-19 benefits that are starting to wane. As a result, they are experiencing dramatic margin degradation in their business models as sales decelerate, especially when the cost structure is built for continued sales momentum. Also, SPACs continue to be a significant contributor. Our analyses across industries within the SPAC universe over the past few quarters continue to result in new short opportunities and increased sizing in current ideas, as the risk reward is misaligned between the SPAC sponsor and the retail or institutional investor. We currently have six shorts in the portfolio that went public through a SPAC structure.

We enter March 95.5% long and 93.9% short/ 1.6% net long.

At the sector level, the fund's largest exposures are industrials, at 57.0% gross invested/ 17.3% net long; consumer staples, at 33.7% gross invested/ 1.1% net long; technology/ internet, at 29.8% gross invested/ 0.5% net short; business services, at 21.8% gross invested/ 15.7% net short; gaming/ lodging/ restaurants, at 13.3% gross invested/ 1.7% net short; retail, at 12.6% gross invested/ 3.1% net short; media/ telecom, at 11.4% gross invested/ 0.1% net long, and energy, at 9.8% gross invested/ 4.0% net long.

### The Manager



Cooper Creek Partners

### Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$182.1 million
Strategy AUM	\$293.6 million
Firm AUM	\$840.9 Million
Inception	12 <sup>th</sup> November 2018

Share Class	Institutional Class (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
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

Share Class	Institutional Class A (Non-Pooled / Pooled)
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.00%
Perf. Fee	20.00%
Min Init. Sub.	25,000,000
ISIN Codes	EUR: IE00BNHQBP37 / IE00BNHQBT74 USD: IE00BNHQBR50 / IE00BNHQBW04 CHF: IE00BNHQBS67 / IE00BNHQBX11 GBP: IE00BNHQBQ44 / IE00BNHQBV96

### UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec			
														Avg. Net Y-T-D Exposure	
2022	0.3%	7.5%												7.9%	17.2%
2021	-8.2%	3.8%	1.6%	1.5%	2.5%	2.5%	-2.7%	-0.2%	4.9%	-0.7%	0.7%	4.3%		9.8%	9.0%
2020	1.4%	-0.9%	4.0%	-2.6%	-0.4%	7.3%	2.5%	-3.1%	0.3%	-2.0%	1.4%	3.8%		11.7%	3.0%
2019	4.9%	1.6%	1.1%	3.6%	-7.6%	-0.7%	2.7%	0.1%	-1.8%	6.0%	-1.1%	2.3%		11.1%	0.4%
2018	-	-	-	-	-	-	-	-	-	-	-0.7%	-4.3%		-5.0%	8.0%

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

	Net	Long	Short	S&P 500	Russell 2000
February 2022	7.5%	6.5%	1.0%	-3.0%	1.1%
Year to Date	7.9%	-1.5%	9.4%	-8.0%	-8.7%

### Exposure at Month End

	Long	Short	Net	Gross
Portfolio	95.5%	93.9%	1.6%	189.4%
Beta-adj.	113.5%	102.2%	11.3%	215.7%

### Portfolio Concentration at Month End

	Long	Short
# of Portfolio Positions	44	61
5 Largest Positions as % of Capital	25.7%	16.2%

### Contact Details

#### Investor Contact

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### 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

AJ Strasser has spent the last ten years as an investment professional at Cooper Creek Partners, having joined as an analyst since the fund's inception. He focuses on the broader technology sector with an emphasis on software, the engineering & construction sector, and the government IT services space. Prior to Cooper Creek, Mr. Strasser worked at Lazard Freres & Co, as an investment banker in the mergers and acquisitions team covering the energy and utilities sector, as well as alternative energy transactions. 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.