

Cooper Creek Partners North America Long Short Equity UCITS Fund

Long/Short Equity

September 2019

Cooper Creek Partners North America Long Short Equity UCITS Fund 2019 Review

Cooper Creek Partners North America Long Short Equity UCITS Fund (the "Sub-Fund") was launched on 12 November 2018 with \$110.9m.

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.

3rd Quarter Commentary

During the 3rd Quarter of 2019, Cooper Creek Partners North America Long Short Equity UCITS Fund generated a 0.9% return, compared to the Russell 2000 and the S&P 500, which returned -2.4% and 1.7%, respectively. The longs returned -0.8% and the shorts returned 1.7%. After generating material alpha on the short side for the first half of 2019, the UCITS Fund had 2.35% of long alpha generation relative to the Russell 2000 during the 3rd quarter of 2019.

In September, Cooper Creek Partners North America Long Short Equity UCITS Fund generated a -1.8% return, while averaging -5.2% net exposure, compared to the Russell 2000 and the S&P 500, which returned 2.1% and 1.9%, respectively. Over this period, the longs returned 3.1% and the shorts returned -4.9%. The Fund generated 157 basis points of alpha on the long side and -334 basis points of alpha on the short side. For the year, the fund generated a 3.5% return, while averaging 0.7% net exposure.

During September, we had two long positions contribute over 100 basis points and three additional longs add over 50 basis points to performance. One long position detracted 70 basis points from performance; we reduced the position by over 30% during the month. One retail short detracted over 50 basis points and six additional shorts cost the fund between 40 and 50 basis points on the month. In line with our risk management approach, we reduced the size of four of the seven largest negative contributors by 25-60% over the course of the month. Two short situations added over 40 basis points on the month. For the year, we had eight long positions each contribute over 120 basis points and six short positions each contribute over 80 basis points to performance.

We enter October maintaining a slightly net short portfolio positioning, at -4.0% (81.3% long and 85.3% short).

We continue to be 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 continued to significantly underperform this year, mean-reverts to outperform growth, we believe the firm has the opportunity to generate outsized returns going forward.

UCITS Fund Performance

	Net	Long	Short	S&P 500	Russell 2000
September 2019	-1.8%	3.1%	-4.9%	1.90%	2.1%
Year to Date	3.5%	9.5%	-6.0%	20.6%	14.2%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	4.9%	1.6%	1.1%	3.6%	-7.6%	-0.7%	2.7%	0.1%	-1.8%	-	-	-	3.5%
2018	-	-	-	-	-	-	-	-	-	-	-0.7%	-4.3%	-5.0%

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.

The Manager



Cooper Creek
Partners

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$116.6m
Strategy AUM	\$184.3 million
Inception	12 th 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

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.

Cooper Creek Partners North America Long Short Equity UCITS Fund

Long/Short Equity

September 2019

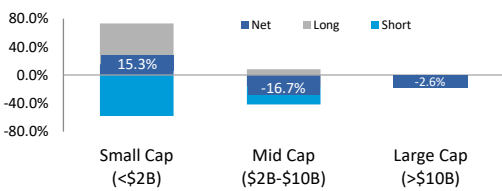
Exposure at Month End

	Long	Short	Net	Gross
Portfolio	81.3%	85.3%	-4.0%	166.6%
Beta	100.3%	93.1%	7.2%	193.4%

Portfolio Concentration at Month End

	Long	Short
Number of Portfolio Positions	33	38
5 Largest Positions as % of Capital	26.6%	24.6%

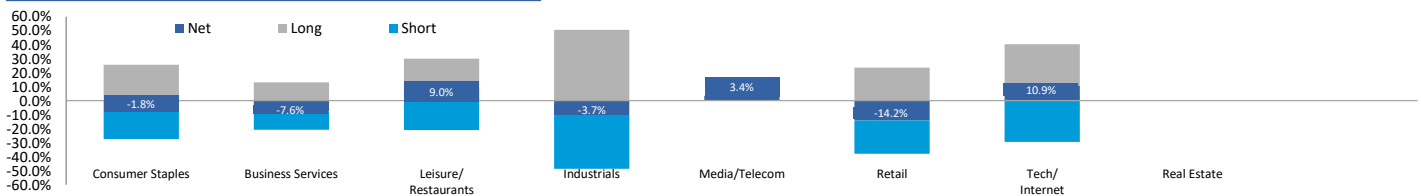
Market Capitalization Exposures



Top Positions

Long Security as % of NAV		Short Security as % of NAV	
Scorpio Tankers (STNG)	6.6%	Industrial	6.1%
Immersion (IMMR)	5.9%	Business Services	5.0%
Carrols Restaurant (TAST)	5.2%	Retail	4.9%
DHT Holdings (DHT)	4.5%	Restaurant	4.4%
Callaway Golf (ELY)	4.4%	Auto	4.2%

Sector Exposures



Master Feeder Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	8.50%	4.30%	3.30%	2.60%	-7.90%	-1.20%	2.6%	0.4%	-1.0%	-	-	-	11.4%
2018	-0.90%	1.60%	0.00%	3.40%	-0.70%	-1.50%	-0.50%	-5.20%	-0.70%	-0.40%	0.20%	-4.50%	-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 Funds have to abide by certain 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.

Contact Details

Investor Contact

MontLake Funds (UK) Ltd
Park House, 116 Park Street
London, W1K 6AF
T: +44 20 3709 4510
investorrelations@montlakefunds.com

Management Company

MontLake Management Ltd
23 St. Stephen's Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@montlakefunds.com

Investment Manager

Cooper Creek Partners Management LLC
501 Madison Avenue, 12 floor
New York, NY 10022
T: +1 646 291 2848
AR@coopercreekpartners.com

Disclaimer

RISK WARNING: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The Cooper Creek Partners North America Long Short Equity UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Cooper Creek Partners Management LLC or MontLake Management Limited ("ML"). Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML nor Cooper Creek Partners Management LLC accepts liability for the accuracy of the contents. The Representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by MontLake Management Ltd. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Cooper Creek Partners Management LLC is authorised and regulated by the Securities Exchange Commission (the "SEC"). The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the Fund is the Republic of Ireland. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland.

For more information visit www.montlakeucits.com