

Cooper Creek Partners North America Long Short Equity UCITS Fund

Long/Short Equity

October 2020

Performance Returns

The Cooper Creek Partners North America Long Short Equity UCITS Fund returned -2.0% for the month of October (IE00BG08P444) resulting in a net 2020 return of 6.1%.

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 October, Cooper Creek Partners North America Long Short Equity UCITS Fund generated a -2.0% return, while averaging 1.5% net exposure, compared to the Russell 2000 and the S&P 500, which returned 2.1% and -2.7, respectively. Over this period, the longs returned 1.5% and the shorts returned -3.5%.

Year-to-date, the Fund generated a 6.1% return, compared to the Russell 2000 and the S&P 500, which returned -6.8% and 2.8%, respectively. Year-to-date, the longs have returned 10.3% and the shorts have returned -4.2%.

Longs led performance in October. Two industrial, two retail, one technology and one auto long each added 50 basis points or more to fund performance. An industrial and a restaurant long each detracted over 50 basis points on the month.

Shorts were unprofitable on the month, led by a technology, a retail and a consumer goods position, each of which detracted 50 basis points or more. As part of our risk management, we reduced the technology situation by 75% over the course of the month. A retail short added over 50 basis points on the month.

We enter November 87.0% long and 84.7% short/ 2.3% net long (14.4% beta-adjusted net long).

At the sector level, the fund's largest exposures are retail, at 43.5% gross invested/ 5.3% net short; industrial, at 37.5% gross invested/ 13.8% net long; consumer staples, at 26.0% gross invested/ 0.6% net long; business services, at 20.5% gross invested/ 9.2% net short; technology, at 19.1% gross invested/ 2.1% net short; and leisure/restaurants, at 18.2% gross invested/ 0.9% net long.

The Manager



Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$164.3 million
Strategy AUM	\$241.6 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

UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec			
2020	1.4%	-0.9%	4.0%	-2.6%	-0.4%	7.3%	2.5%	-3.1%	0.3%	-2.0%				6.1%	3.5%
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 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			
2020	1.4%	0.0%	4.7%	-3.2%	-0.3%	8.7%	3.4%	-1.4%	0.1%	-2.6%				10.7%	5.7%
2019	8.5%	4.3%	3.3%	2.6%	-7.9%	-1.2%	2.6%	0.4%	-1.1%	6.7%	-0.8%	3.4%		21.9%	2.1%
2018	-0.9%	1.6%	0.0%	3.4%	-0.7%	-1.5%	-0.5%	-5.2%	-0.7%	-0.4%	0.2%	-4.5%		-9.1%	8.8%
2017	-0.3%	-4.2%	-2.0%	-1.2%	6.4%	-3.7%	3.1%	-3.2%	1.1%	-4.4%	-0.3%	4.0%		-5.3%	8.3%
2016	-6.4%	2.0%	5.3%	0.0%	4.1%	1.4%	7.7%	-1.5%	2.2%	-4.9%	-3.8%	-0.9%		4.3%	6.3%
2015	0.3%	2.2%	-0.6%	2.9%	1.1%	-1.7%	1.5%	2.7%	-1.1%	-1.5%	-0.8%	2.2%		7.3%	11.5%
2014	3.1%	5.3%	-2.4%	0.8%	-3.2%	5.2%	-3.2%	0.9%	-0.7%	-1.8%	1.5%	-3.0%		2.0%	11.0%
2013	3.4%	3.0%	1.1%	0.4%	0.8%	-0.5%	2.5%	0.9%	-0.6%	6.1%	5.0%	2.4%		27.3%	10.8%
2012	3.2%	4.4%	1.7%	-3.3%	-3.3%	-0.6%	2.0%	3.2%	-1.7%	-0.7%	3.5%	1.5%		9.9%	13.2%
2011	0.0%	2.9%	-2.9%	-0.8%	-3.9%	-2.3%	-3.5%	-8.1%	-2.9%	5.7%	1.5%	0.6%		-13.7%	14.8%
2010	-3.4%	1.5%	5.3%	3.2%	-2.6%	1.4%	-0.7%	-0.4%	2.0%	0.0%	1.5%	4.9%		12.9%	10.3%
2009	1.0%	-1.8%	1.5%	2.2%	5.3%	7.2%	-0.9%	1.1%	7.2%	-3.4%	-0.3%	1.5%		22.2%	9.4%
2008	-	-	-	-	-	-	-	-	-	-	-1.2%	2.4%		1.3%	2.5%

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 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.

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

October 2020

	Net	Long	Short	S&P 500	Russell 2000
October 2020	-2.0%	1.5%	-3.5%	-2.7%	2.1%
Year to Date	6.1%	10.3%	-4.2%	2.8%	-6.8%

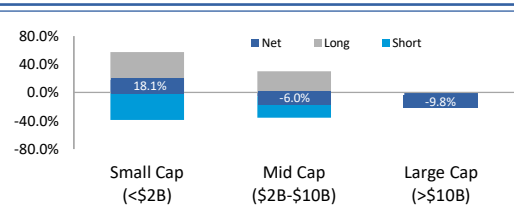
Exposure at Month End

	Long	Short	Net	Gross
Portfolio	87.0%	84.7%	2.3%	171.7%
Beta-adj.	111.5%	97.1%	14.4%	198.6%

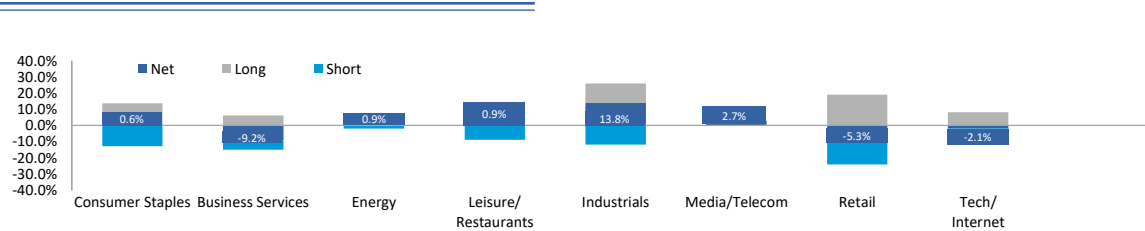
Portfolio Concentration at Month End

	Long	Short
Number of Portfolio Positions	40	43
5 Largest Positions as % of Capital	22.2%	20.2%

Market Capitalization Exposures



Sector Exposures



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 2852
 RS@coopercreekpartners.com

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