

## FACTSHEET

## THE MANAGER

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 \$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.

First Half Commentary

During the first half of 2019, Cooper Creek Partners North America Long Short Equity UCITS Fund generated a 2.5% return. The longs returned 10.3% and the shorts returned -7.8%. After seven consecutive years of generating material alpha on the short side of the Cooper Creek Partners Ltd Master Fund, we continued that trend for the UCITS, with 9.9% of short alpha generation relative to the Russell 2000 during the first half of 2019.

On the long side, we had ten positions each contribute over 100 basis points to performance while five positions detracted over 100 basis points from performance. We exited seven of those ten winners. Scorpio Tankers (STNG), on the other hand, is a winner where we added materially to the position during the past quarter.

After several quarters of analyzing a new shipping regulation called IMO 2020 and its regulatory impact on potential companies, we initiated a position in STNG during the first quarter. STNG owns the largest and most diverse fleet of product tankers in the world. This new shipping regulation called IMO 2020 will require all oceangoing vessels to dramatically reduce their sulfur emissions and should lead to increased global demand for low sulfur fuels that are transported on product tankers. This spike in demand will occur at the same time that the order book for new product tankers is at a 20-year low, and older vessels are being forced to exit the global fleet at an increasing rate. We believe that this should result in a dramatic supply-demand imbalance, causing shipping rates and asset values for product tankers to surge over the coming year. In this environment, based on a conservative 7-8x enterprise value/EBITDA, we believe STNG is worth \$62.95 to \$78.61, representing potential share price appreciation of between 110% and 163%.

Moreover, we are increasingly optimistic about Caleres (CAL), our biggest loser during the first half, as we believe each part of this undervalued "sum-of-the-parts" footwear company will inflect during the current quarter. Please feel free to reach out to us should you like to receive last quarter's in-depth letter on Caleres or this quarter's in-depth letter on Scorpio Tankers.)

On the short side, we had three positions contribute over 70 basis points each and ten shorts each contribute over 40 basis points, three of which we have exited. We also exited our largest loser on the short side and decreased the six next most impactful detractors. We remain extremely optimistic about Oxford Industries (OXM), which we highlighted in last quarter's Cooper Creek Partners Ltd Master Fund letter. We are also optimistic about Chase (CCF), a specialty chemical company focusing on niche markets, which is our largest short and has no sell side coverage. It is a peak margin story, with material margin degradation from input costs, China tariffs and decelerating sales.

We exited June 0.8% net exposed to the markets, running 86.6% long, by 85.8% short. Moreover, this represents a fresh portfolio with near-term catalysts as we have turned over approximately 60% of the portfolio during the first half of the year. 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 Performance

	Net	Long	Short	S&P 500	Russell2000
June 2019	-0.7%	4.9%	-5.6%	7.0%	7.1%
Year to Date	2.5%	10.3%	-7.8%	18.5%	17.0%

	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%	-	-	-	-	-	-	2.5%
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.



**CooperCreek**  
Partners

**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.

**FUND FACTS**

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$110.6m
Strategy AUM	\$179.1m
Inception	12th November, 2018
<b>Share Class</b>	<b>Inst. Class Shares (Non-Pooled / Pooled)</b>
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

# Cooper Creek Partners North America Long Short Equity UCITS Fund

Long/Short Equity

June 2019

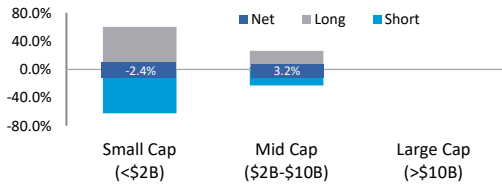
## Exposures at Month End

	Long	Short	Net	Gross
Portfolio	86.6%	85.8%	0.8%	172.4%
Beta	82.4%	75.5%	6.9%	157.9%

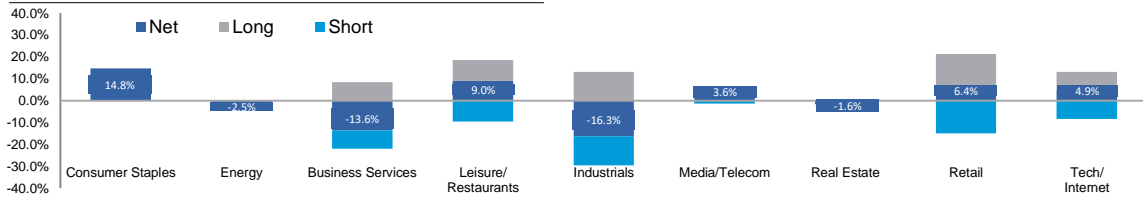
## Portfolio Concentration at Month End

	Long	Short
Number of Portfolio Positions	33	38
5 Largest Positions as % of Capital	31.1%	22.8%

## Market Capitalization Exposures



## Sector Exposures



## Top Positions

Long Security as % of NAV		Short Security as % of NAV	
Caleres (CAL)	7.6%	Industrial	5.7%
Immersion (IMMR)	7.4%	Business Services	4.8%
Stoneridge (SRI)	6.1%	Retail	4.4%
Carrols Restaurant (TAST)	5.2%	Retail	4.0%
Scorpio Tankers (STNG)	4.8%	Retail	3.9%

## 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%	-	-	-	-	-	-	<b>9.20%</b>
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%	<b>-9.10%</b>
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%	<b>-5.30%</b>
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%	<b>4.30%</b>
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%	<b>7.30%</b>
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%	<b>2.00%</b>
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%	<b>27.30%</b>
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%	<b>9.90%</b>
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%	<b>-13.70%</b>
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%	<b>12.90%</b>
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%	<b>22.00%</b>
2008											-1.20%	2.40%	<b>1.30%</b>

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.

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