

Cooper Creek Partners North America Long Short Equity UCITS Fund

Long/Short Equity

March 2021

Performance Returns

The Cooper Creek Partners North America Long Short Equity UCITS Fund returned 1.6% for the month of March (IE00BG08P444) resulting in a net 2021 return of -3.1%.

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 March, Cooper Creek Partners North America Long Short Equity UCITS Fund generated a 1.6% return, while averaging 10.2% net exposure, compared to the Russell 2000 and the S&P 500, which returned 1.0% and 4.4%, respectively. Over this period, the longs returned 5.1% and the shorts returned -3.5%.

Longs led performance in March. 6 longs, including three retail, two restaurant and one technology position, each added 50 basis points or more to fund performance. One business services and one technology situation each cost the fund over 50 basis points on the month.

On the short side, one technology, one consumer goods and one industrial name each added over 50 basis points to fund performance, while an energy, a retail and a consumer goods situation each detracted 50 basis points or more from fund performance on the month.

We enter April 95.2% long and 90.8% short/ 4.4% net long (23.5% beta-adjusted net long).

At the sector level, the fund's largest exposures are industrials, at 41.2% gross invested/ 2.3% net short; retail, at 36.1% gross invested/ 5.2% net short; consumer staples, at 26.5% gross invested/ 12.1% net short; technology/ internet, at 18.7% gross invested/ 8.9% net long; gaming/ lodging/ restaurants, at 18.1% gross invested/ 0.4% net long; energy, at 16.4% gross invested/ 15.9% net long; media/ telecom, at 15.6% gross invested/ 6.7% net long, and business services, at 13.4% gross invested/ 7.9% net short.

The Manager



Fund Facts

| | |
|--------------|--------------------------------|
| Structure | UCITS Fund |
| Domicile | Ireland |
| Liquidity | Daily |
| Fund AUM | \$160.8 million |
| Strategy AUM | \$244.0 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 | Y-T-D | Avg. Net Exposure |
|------|-------|-------|------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------------------|
| 2021 | -8.2% | 3.8% | 1.6% | | | | | | | | | | -3.1% | 9.1% |
| 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 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 | Avg. Net Exposure |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------------------|
| 2021 | -7.3% | 6.8% | 2.5% | | | | | | | | | | 1.3% | 16.8% |
| 2020 | 1.4% | 0.0% | 4.7% | -3.2% | -0.3% | 8.7% | 3.4% | -1.4% | 0.1% | -2.6% | 2.7% | 5.6% | 20.0% | 6.0% |
| 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

March 2021

| | Net | Long | Short | S&P 500 | Russell 2000 |
|---------------------|-------|-------|--------|---------|--------------|
| March 2021 | 1.6% | 5.1% | -3.5% | 4.4% | 1.0% |
| Year to Date | -3.1% | 21.6% | -24.7% | 6.2% | 12.7% |

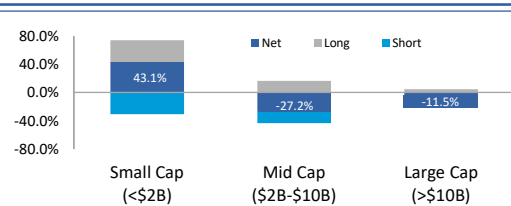
Exposure at Month End

| | Long | Short | Net | Gross |
|------------------|--------|-------|-------|--------|
| Portfolio | 95.2% | 90.8% | 4.4% | 186.0% |
| Beta-adj. | 111.8% | 88.3% | 23.5% | 200.1% |

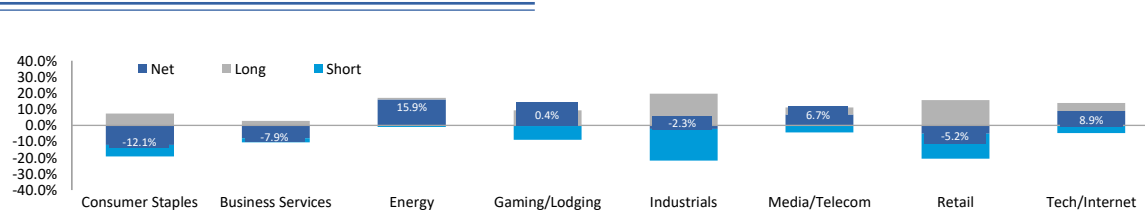
Portfolio Concentration at Month End

| | Long | Short |
|--|-------|-------|
| Number of Portfolio Positions | 41 | 39 |
| 5 Largest Positions as % of Capital | 24.4% | 24.6% |

Market Capitalization Exposures



Sector Exposures



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