

Cooper Creek Partners North America Long Short Equity UCITS Fund

Long/Short Equity

January 2021

Performance Returns

The Cooper Creek Partners North America Long Short Equity UCITS Fund returned -8.2% for the month of January (IE00BG08P444) resulting in a net 2020 return of -8.2%.

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 January, Cooper Creek Partners North America Long Short Equity UCITS Fund generated a -8.2% return, while averaging 3.0% net exposure, compared to the Russell 2000 and the S&P 500, which returned 5.0% and -1.0%, respectively. Over this period, the longs returned 12.1% and the shorts returned -20.3%.

Unfortunately, like many of our peers, we got caught in the short squeeze in the last week of January. We had an under 1% exposure to GameStop Corp. (GME) on the short side. As part of our risk management, we covered approx. ½ of the position on January 26th and the rest on January 27th. We also had two other short situations which had become "retail frenzy darlings" and also experienced unprecedented moves. We fully covered both positions on January 28th. These three short situations in aggregate cost the fund 6.4% in January. In addition to covering these names, we exited four more small cap short positions and cut three additional small cap short positions in half just in case the retail community goes after them next. We simultaneously grossed down the long side. These are names with which we are very familiar and have done immense amounts of fundamental research, but we are in a moment right now where reality and fundamentals are so divorced from the market, that the prudent thing to do is to reduce exposure.

At times like this, we believe in being as proactive as possible. Over the last week of January, our team worked tirelessly to look at these new dynamics with a fresh eye, and review all our positions with a view towards minimizing any potential damage from these exogenous factors. Our goal again is to safely preserve capital and our returns going forward.

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The Manager



Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$163.0 million
Strategy AUM	\$239.0 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%												-8.2%	3.0%
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%	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%												-7.3%	10.8
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.

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We expect this dislocation to last several more weeks and have adjusted accordingly. However, we think it will create unbelievable opportunities when this settles and we should be able to capitalize upon it on both sides of the portfolio the way we did in March 2020. Of course we will assess this with the same prudence described above.

Notably, the long side performed very well in January, and we are excited about the current long portfolio, given the strong short and medium-term catalysts in place.

One of our largest long positions, Perspecta (PRSP) was acquired by Peraton, which added 90 basis points to fund performance. Five additional longs, including two retail, one energy, one telecom and one technology, each added 60 basis points or more to fund performance on the month.

We enter February 84.4% long and 80.2% short/ 4.2% net long (9.1% beta-adjusted net long).

At the sector level, the fund's largest exposures are consumer goods, at 35.0% gross invested/ 1.7% net short; industrials, at 31.7% gross invested/ 1.9% net long; retail, at 28.4% gross invested/ 4.0% net long; business services, at 17.2% gross invested/ 11.7% net short; energy, at 16.7% gross invested/ 6.1% net long; technology/ internet, at 15.9% gross invested/ 6.7% net long, and gaming/lodging/restaurants, at 14.6% gross invested/ 3.6% net short.

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	Net	Long	Short	S&P 500	Russell 2000
January 2021	-8.2%	12.1%	-20.3%	-1.0%	5.0%
Year to Date	-8.2%	12.1%	-20.3%	-1.0%	5.0%

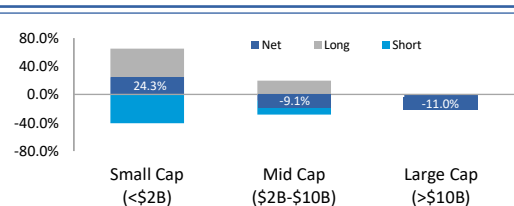
Exposure at Month End

	Long	Short	Net	Gross
Portfolio	84.4%	80.2%	4.2%	164.6%
Beta-adj.	85.9%	76.8%	9.1%	162.7%

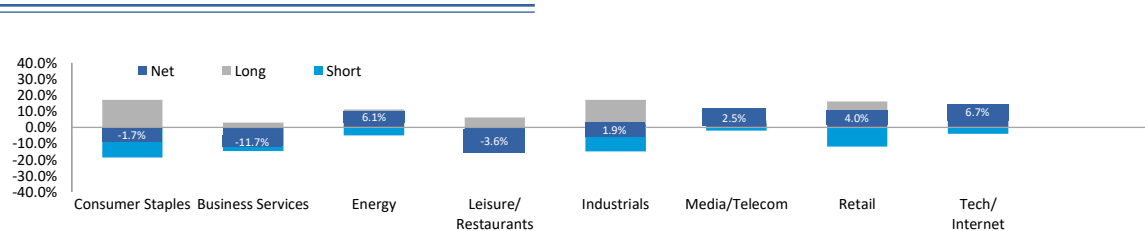
Portfolio Concentration at Month End

	Long	Short
Number of Portfolio Positions	43	39
5 Largest Positions as % of Capital	23.0%	22.9%

Market Capitalization Exposures



Sector Exposures



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