

Cooper Creek Partners North America Long Short Equity UCITS Fund

Long/Short Equity

August 2022

Performance Returns

The Cooper Creek Partners North America Long Short Equity UCITS Fund returned 2.9% for the month of August (IE00BG08P444) resulting in a net 2022 return of 20.0%.

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 August, Cooper Creek Partners North America Long Short Equity UCITS Fund generated a 2.9% return, while averaging -3.2% net exposure, compared to the Russell 2000 and the S&P 500, which returned -2.0% and -4.1%, respectively.

Both longs and shorts were solidly profitable in what was a challenging month for the equity markets, up 1.6% and 1.3%, respectively.

On the long side, three situations, including two post-debt restructuring equity opportunities and a "sum-of-the part" story, led performance in the month, each contributing 50 basis points or more to fund performance. Three additional longs each added between 30 and 50 basis points on the month. Two long positions each detracted approximately 40 basis points in August.

On the short side, performance was led by three peak margin companies and a BDC opportunity, each of which contributed 30 basis points or more to performance. One short detracted over 50 basis points in the month.

Over the past several weeks, we took advantage of market dislocations by selectively adding capital to existing positions and entering new positions on both sides of the portfolio, including discounted retailers, TMT and industrials.

We enter September 82.1% long and 73.2% short/ 8.9% net long.

The Manager



Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$225.8 million
Strategy AUM	\$360.1 million
Firm AUM	\$863.8 Million
Inception	12 th November 2018

Share Class	Institutional Class (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
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

Share Class	Institutional Class A (Non-Pooled / Pooled)
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.00%
Perf. Fee	20.00%
Min Init. Sub.	25,000,000
ISIN Codes	EUR: IE00BNHQBP37 / IE00BNHQBT74 USD: IE00BNHQBR50 / IE00BNHQBW04 CHF: IE00BNHQBS67 / IE00BNHQBX11 GBP: IE00BNHQBQ44 / IE00BNHQBV96

UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Avg. Net Y-T-D	Avg. Net Exposure
2022	0.3%	7.5%	6.2%	1.2%	2.7%	-1.9%	-0.2%	2.9%					20.0%	7.5%
2021	-8.2%	3.8%	1.6%	1.5%	2.5%	2.5%	-2.7%	-0.2%	4.9%	-0.7%	0.7%	4.3%	9.8%	9.0%
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%	-5.0%	8.0%

Cumulative Return Since Inception	55.2%
Compound Annual Return Since Inception	12.3% / 4.8%

Performance Summary

	Net	Long	Short	S&P 500	Russell 2000
August 2022	2.9%	1.6%	1.3%	-4.1%	-2.0%
Year to Date	20.0%	-6.8%	26.8%	-16.1%	-17.2%

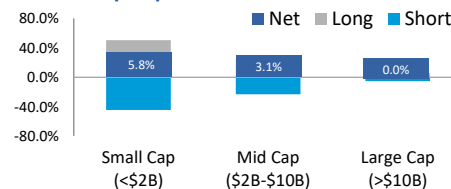
Portfolio Concentration at Month End

	Long	Short
# of Portfolio Positions	34	43
5 Largest Positions as % of Capital	24.5%	20.2%

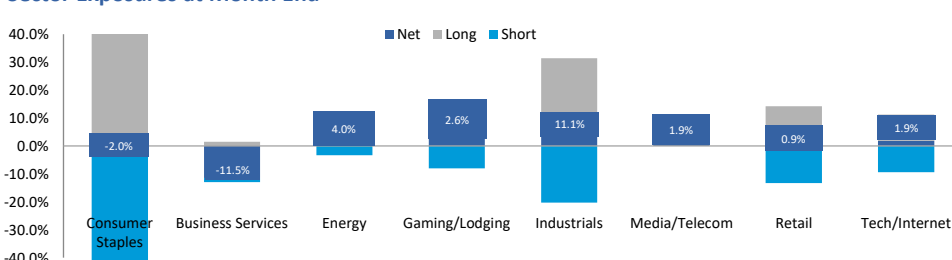
Exposure at Month End

	Long	Short	Net	Gross
Portfolio	82.1%	73.2%	8.9%	155.3%
Beta-adj.	101.9%	88.4%	13.5%	190.3%

Market Cap Exposures at Month End



Sector Exposures at Month End



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.

All figures are sourced and calculated by Cooper Creek Partners Management LLC. No liability is accepted by such persons for the accuracy or completeness of any information or opinions

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