



U ACCESS (IRL) NEXTHERA UCITS

MONTHLY FINANCIAL REPORT FOR THE CLASS L USD CAPITALISATION SHARE AS OF 31.10.2019

INVESTMENT APPROACH

U Access (IRL) NEXTHERA UCITS (« the Fund ») is a Long/Short Equity fund allocating capital opportunistically and dynamically across the global healthcare sector, with an emphasis on therapeutics.

The objective is to achieve absolute returns through long and short investments primarily in publicly traded equity securities in the pharma and biotech sub-sectors. The identification of investment opportunities across market capitalisations and geographies is based on thorough scientific and financial analysis.

The portfolio comprises 40 to 50 liquid positions; its net exposure is dynamically managed and can vary over time.

Risk management is a key component of the strategy as the healthcare sector could show high levels of volatility from time to time.

MAIN RISKS

The Fund is exposed to the following risks :

Emerging and Developing Markets Risk: Investing in emerging and developing markets involves additional risks not typically associated with investing in more established economies and markets. Such risks may include greater social, economic and political uncertainty.

Operational Risk: Local custody services remain underdeveloped in many emerging market countries and in certain circumstances the Fund may not be able to recover some of its assets.

Derivatives Risk: The Fund will enter into various financial contracts (derivatives) with other parties. There is a risk that the other party to a derivative will become insolvent or fail to make its payments which may result in the Fund and your investment suffering a loss. Investments in a derivative will not necessarily generate the same return as a direct investment in the underlying asset on which the derivative is based.

Leverage Risk: The Fund implements a high use of leverage. Leverage presents opportunities for increasing both returns and losses because any event which affects the value of an investment is magnified to the extent leverage is employed.

Liquidity Risk: The Fund can from time to time be invested in financial instruments that may have low levels of liquidity.

Currency Risk: The Fund has exposure to securities that are issued in currencies other than the base currency of the Fund. As a result the Fund is subject to currency risk, which arises from changes in the exchange rates.

FUND CHARACTERISTICS

Portfolio Manager	Nexthera Capital LP
Principal Investment Manager	Union Bancaire Privée, UBP SA
Currency	USD
NAV	82.78
Bid / Offer price	NAV
Fund's AUM as at 31/10/2019	USD 61.34 millions
Track record since	10 April 2019
Minimum investment	None
Subscription / Redemption	Weekly (Wednesday)
Notice	2 Business Days
Management fees	1.00%
Performance fees	15% with historical HWM*
Fund domicile	Ireland

(*) High-Water Mark is the highest peak in value that the investment fund has reached.

PERFORMANCE EVOLUTION

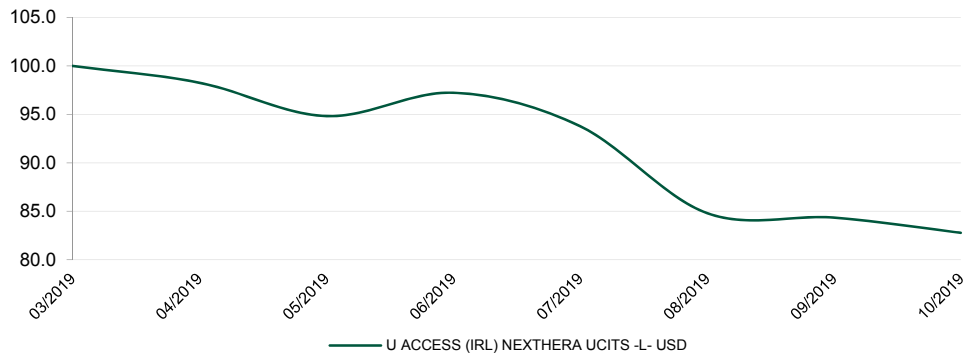
	NAV	MTD	YTD	Ann. Ret.*	Ann. Vol.*	Correl. Equity
U ACCESS (IRL) NEXTHERA UCITS -L- USD	82.78	-1.86%	-17.22%	-	-	-

*Figures since Fund inception.

Sources: Nexthera Capital LP, UBP, Bloomberg Finance L.P.

Return figures are net of fees. Past performance is neither an indication nor a guarantee of future results.

HISTORICAL PERFORMANCE



Sources: Nexthera Capital LP, UBP, Bloomberg Finance L.P.
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MONTHLY PERFORMANCE - U ACCESS (IRL) NEXTHERA UCITS RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019				-1.73%	-3.51%	2.54%	-3.55%	-9.56%	-0.56%	-1.86%			-17.22%

Sources: Nexthera Capital LP, UBP.

Return figures are net of fees.

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PLEASE SEE IMPORTANT NOTES AT THE END OF THIS DOCUMENT.



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FUND REFERENCES

Currency	L USD
ISIN	IE00BJCYL877
Swiss Valor	46233906
Bloomberg ticker	UANEXLU

ADMINISTRATION

Management Company

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E, Iveagh Court, Harcourt Road
Dublin 2, Ireland

Principal Investment Manager

Union Bancaire Privée, UBP SA
Rue du Rhône 96-98 - CP 1320
CH-1211 Geneva 1, Switzerland

General Distributor

Union Bancaire Privée, UBP SA
Rue du Rhône 96-98 - CP 1320
CH-1211 Geneva 1, Switzerland

Swiss representative

1741 Fund Solutions Ltd
Burggraben 16
9000 St Gallen, Switzerland

Swiss paying agent

Notenstein La Roche Private Bank Ltd
Bohl 17
9004 St Gallen, Switzerland

Administrative agent, registrar and transfer agent

BNY Mellon Fund Services (Ireland)
Riverside Two, Sir John Rogerson's Quay
Grand Canal Dock Dublin 2, Ireland

Custodian

BNY Mellon Trust Company (Ireland) Limited
Guild House, Guild Street
IFSC, Dublin 1, Ireland

Auditor

KPMG
2 Harbourmaster Place
IFSC, Dublin 1, Ireland

Legal form

U ACCESS (IRL) Nextthera UCITS is a sub-fund of U Access (Ireland) UCITS PLC, a UCITS-compliant, open-ended umbrella investment company with variable capital and segregated liability between sub-funds incorporated with limited liability in Ireland.

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