



U ACCESS (IRL) NEXTHERA UCITS

Monthly Institutional Factsheet | 31.07.2019

For Qualified Investors in Switzerland or Professional Investors or Eligible Counterparties as defined by the relevant laws

PERFORMANCE & KEY METRICS

ISIN: IE00BF2MLN81 (C - Share USD), NAV: 95.62 USD

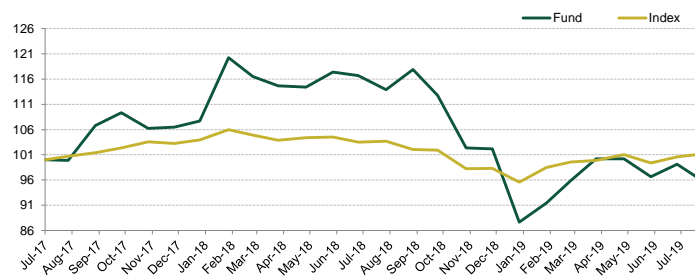
PERFORMANCE

	Fund ¹	Index ²
July 2019	-3.55%	0.60%
YTD	9.08%	5.91%
1Y	-16.04%	-2.40%
3Y	-	-
5Y	-	-
Since inception*	-4.38%	1.21%
2018	-18.60%	-8.05%
2017	-	-
2016	-	-

*Inception date : 05.07.2017

Past performance is not a guide to current or future results. See the disclaimer at the end of this document.

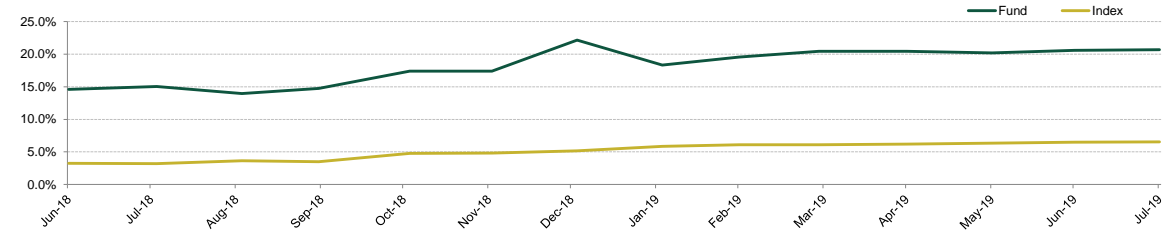
HISTORICAL TRACK RECORD *



* rebased at 100

Source: UBP; data as at 31.07.2019

1 YEAR-ROLLING VOLATILITY



Source: Electron Capital Partners LLC

KEY METRICS

	Fund	Index	Fund	Index
Annualised Volatility* %	17.82	5.02	88	-
Sharpe Ratio*	-0.24	-0.30	31	-
Max Drawdown %	-27.08	-9.83	20	-
³ Beta Equities*	1.04	0.37	11	-
³ Correlation with Equities*	0.72	0.91	62.4%	-
			49.6%	-

*Statistics computed since inception

**In terms of each bucket's (long or short) gross exposure

Source: Nexthera Capital LP and UBP data; as at 31.07.2019

¹ Based on C-Share class net of fees, USD, ISIN:IE00BF2MLN81² The index has been the HFRU Equity Hedge Index hedged in USD since January 1st, 2019 (included), provided for information purposes only. Prior to that, it was the HFRU Equity Hedge Index in EUR. The investment objective does not aim to replicate the index³ Compared to the MSCI World NR local.

PERFORMANCE CONTRIBUTION

BY SUB SECTOR*

	MTD	YTD
Global Pharma	0.64%	2.81%
Biotech	-3.43%	7.30%
Spec Pharma	-0.68%	-0.79%
Other	0.00%	0.00%
Total	-3.47%	9.31%

Source: Nexthera Capital LP; data as at 31.07.2019

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*Performance attribution figures are shown gross of fees.

BY REGION*

	MTD	YTD
U.S.	-2.84%	8.87%
Europe	-0.63%	0.67%
Rest of World	0.00%	-0.23%
Total	-3.47%	9.31%

TOP 3 CONTRIBUTORS / DETRACTORS

MAIN CONTRIBUTORS

Name	Long/Short	Sub Sector	MTD Contribution*	% AUM
JPM Custom Biotech Basket	Short	Biotech	0.54%	-16.41%
Mylan NV	Long	Spec Pharma	0.48%	4.85%
GS Custom Pharma Basket	Short	Global Pharma	0.37%	-12.93%

MAIN DETRACTORS

Name	Long/Short	Sub Sector	MTD Contribution*	% AUM
Intercept Pharmaceuticals Inc	Long	Biotech	-1.35%	4.44%
Insmed Inc	Long	Biotech	-1.25%	8.89%
Coherus Biosciences Inc	Long	Biotech	-1.24%	4.47%

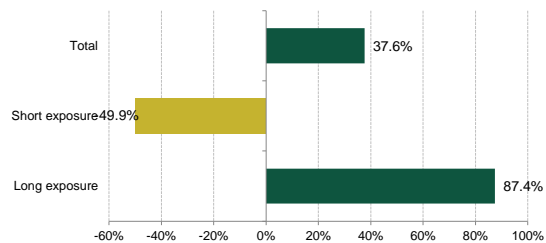
Source: Nexthera Capital LP data; as at 31.07.2019

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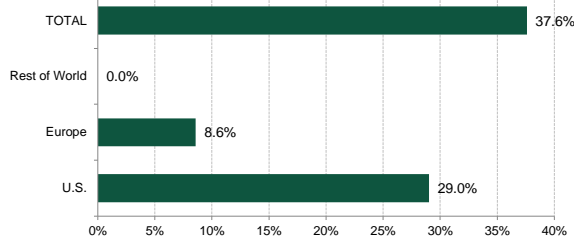
*Performance contribution figures are shown gross of fees.

PORTFOLIO EXPOSURES

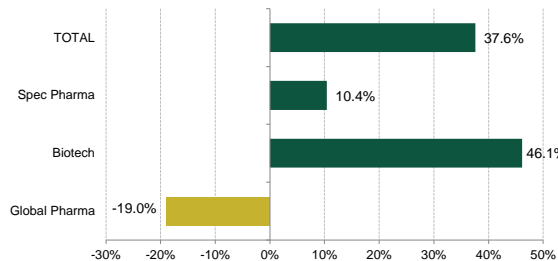
♦ BY BOOK (LONG and SHORT)



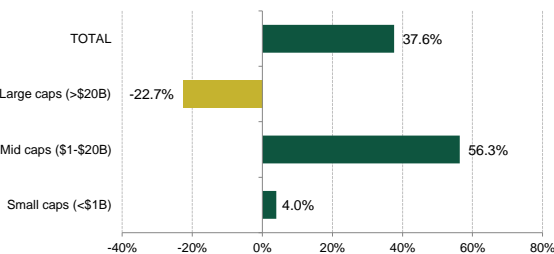
♦ BY REGION



♦ BY SUB-SECTOR



♦ BY MARKET CAP



Source: Nextera Capital LP; data as at 31.07.2019

TOP 3 HOLDINGS

♦ TOP 3 LONG SECURITIES

Name	Sub Sector	% NAV
Audentes Therapeutics Inc	Biotech	9.50%
Insmid Inc	Biotech	8.89%
Sarepta Therapeutics Inc	Biotech	7.28%

♦ TOP 3 SHORT SECURITIES

Name	Sub Sector	% NAV
Short 1 (Index)	Biotech	-16.41%
Short 2 (Index)	Global Pharma	-12.93%
Short 3 (Index)	Biotech	-12.93%

Source: Nextera Capital LP; data as at 31.07.2019

ESTIMATED TIME TO LIQUIDATE

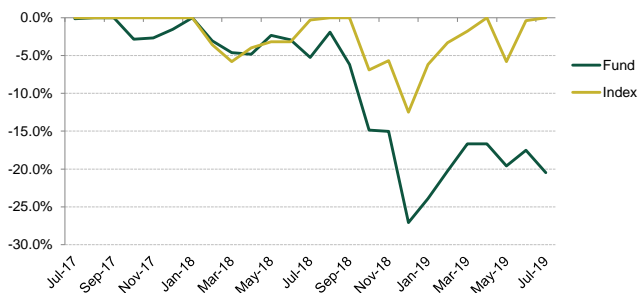
Number of days	% AUM
In 1-5 days	100
In 6-10 days	
> 10 days	

Source: Nextera Capital LP; data as at 31.07.2019

HISTORICAL ANALYSIS

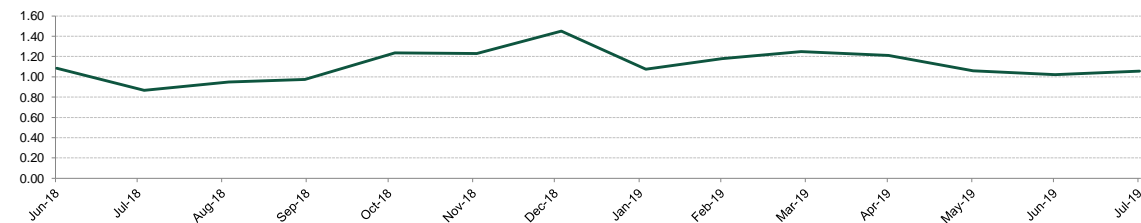
♦ DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
31.01.2018	31.12.2018	-27.08%	≥ 7	
30.09.2017	31.10.2017	-2.84%	3	31.01.2018
31.07.2017	31.07.2017	-0.12%	1	31.08.2017



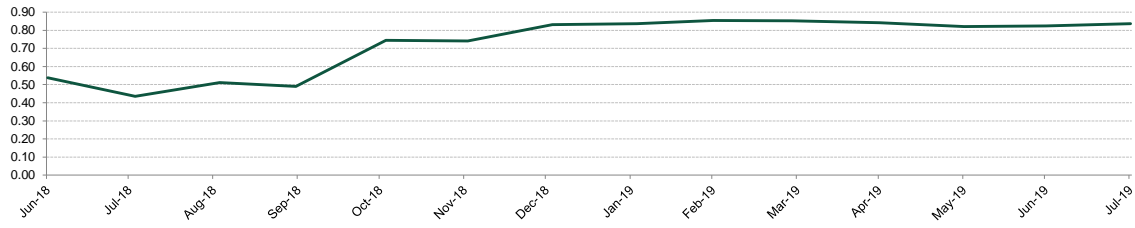
Source: UBP as at 31.07.2019

♦ 12 MONTH EQUITY BETA EVOLUTION



Source: UBP as at 31.07.2019

◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP as at 31.07.2019

GENERAL INFORMATION

Fund name	U Access (IRL) NEXTERA UCITS	ISIN	B USD: IE00BF2MLH22 B EUR: IE00BF2MLJ46 B CHF: IE00BF2MLK50	B GBP: IE00BF2MLM74 B SEK: IE00BF2MLL67
Legal form	Irish open-ended umbrella investment company with variable capital and segregated liability between sub-funds UCITS compliant	Bloomberg Ticker	I USD: IE00BF2MLZ04 I EUR: IE00BF2MM024 I CHF: IE00BF2MM131	I GBP: IE00BF2MM354 I SEK: IE00BF2MM248
Base Currency	USD	Portfolio Manager	Nextera Capital LP	
Hedged Share Classes	CHF, EUR, GBP, SEK	Principal Investment Manager	Union Bancaire Privée, UBP SA	
Valuation Day	Every Wednesday	Management Company	Came Global Fund Managers (Ireland) Limited	
Inception date	05/07/2017	Depository Bank	BNY Mellon Trust Company (Ireland) Limited	
Subscription / Redemption	Weekly (Wednesday), with 2 business days notice	Administrator	BNY Mellon Fund Services (Ireland) Limited	
Fee Structure	1.50% Management Fee ¹ ; 20% Performance Fee with HWM ² , no hurdle	Auditor	KPMG	
Sale Registration	BE, FI, CH, DE, ES, FR, GB, IT, LU, NL, SE, SG			

¹ Includes the Portfolio Manager Fee and the Investment Manager Fee.

² High Water-Mark is the highest peak in value that the investment fund has reached

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