



## U ACCESS (IRL) NEXTHERA UCITS

Monthly Institutional Factsheet | 30.09.2019

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

## PERFORMANCE &amp; KEY METRICS

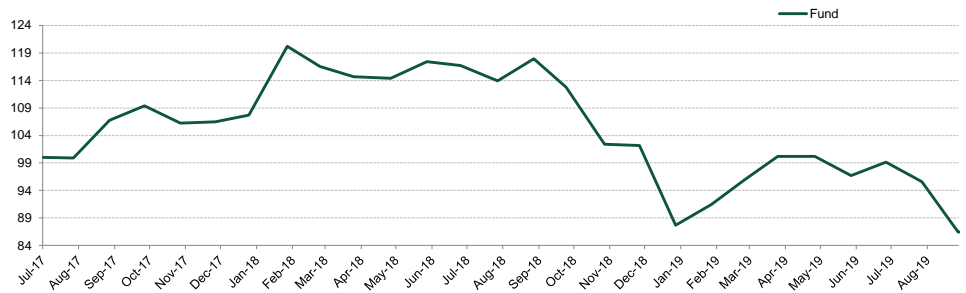
ISIN: IE00BF2MLN81 (C - Share USD) NAV: 86.00 USD

## PERFORMANCE

	Fund <sup>1</sup>
September 2019	-0.56%
YTD	-1.90%
1Y	-23.74%
3Y	-
5Y	-
Since inception*	-14.00%
2018	-18.60%
2017	-
2016	-

\*Inception date : 05.07.2017

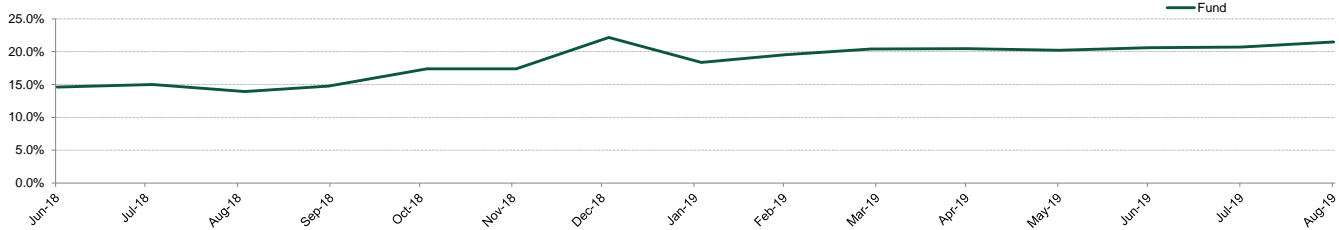
Past performance is not a guide to current or future results. See the disclaimer at the end of this document.



\* rebased at 100

Source: UBP; data as at 30.09.2019

## 1 YEAR-ROLLING VOLATILITY



Source: UBP; data as at 30.09.2019

## KEY METRICS

	Fund <sup>1</sup>
Annualised Volatility* %	18.26
Sharpe Ratio*	-0.47
Max Drawdown %	-28.47
<sup>2</sup> Beta Equities*	1.09
<sup>2</sup> Correlation with Equities*	0.71

\*Statistics computed since inception

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

Source: Nextthera Capital LP and UBP data; as at 30.09.2019

<sup>1</sup> Based on C-Share class net of fees, USD, ISIN:IE00BF2MLN81<sup>2</sup> Compared to the MSCI World NR local.

	Fund <sup>1</sup>
Size, in M USD	63
Number of lines	20
Number of long positions	13
Number of short positions	7
Top 10 Long** %	58.8%
Top 10 Short** %	60.4%

## PERFORMANCE CONTRIBUTION

## BY SUB SECTOR\*

	MTD	YTD
Global Pharma	0.10%	2.80%
Biotech	-0.98%	-4.59%
Spec Pharma	0.44%	0.18%
Other	0.00%	0.00%
<b>Total</b>	<b>-0.44%</b>	<b>-1.61%</b>

Source: Nextthera Capital LP; data as at 30.09.2019

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\*Performance attribution figures are shown gross of fees.

## BY REGION\*

	MTD	YTD
U.S.	-0.49%	-1.35%
Europe	0.05%	-0.03%
Rest of World	0.00%	-0.23%
<b>Total</b>	<b>-0.44%</b>	<b>-1.61%</b>

## TOP 3 CONTRIBUTORS / DETRACTORS

## MAIN CONTRIBUTORS

Name	Long/Short	Sub Sector	MTD Contribution*	% AUM
JPM Custom Biotech Basket	Short	Biotech	1.05%	-20.65%
Insmid Inc	Long	Biotech	0.80%	9.34%
FibroGen Inc	Short	Spec Pharma	0.63%	-3.53%

## MAIN DETRACTORS

Name	Long/Short	Sub Sector	MTD Contribution*	% AUM
Sarepta Therapeutics Inc	Long	Biotech	-1.52%	0.00%
UroGen Pharma Ltd	Long	Biotech	-0.87%	0.00%
Audentes Therapeutics Inc	Long	Biotech	-0.86%	8.07%

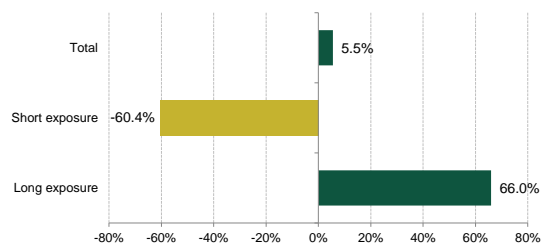
Source: Nextthera Capital LP data; as at 30.09.2019

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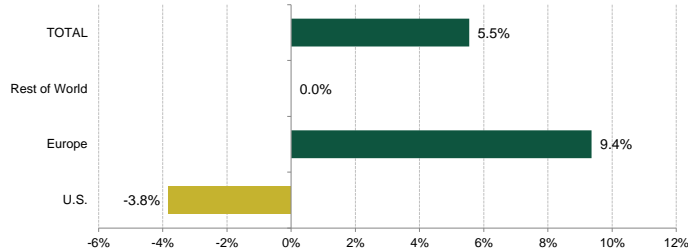
\*Performance contribution figures are shown gross of fees.

PORTFOLIO EXPOSURES

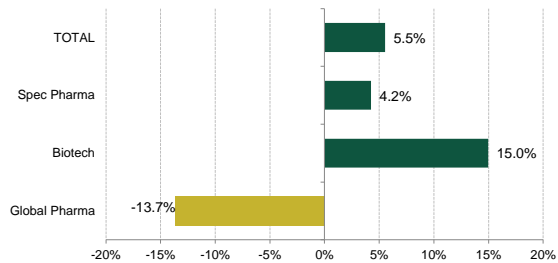
BY BOOK (LONG and SHORT)



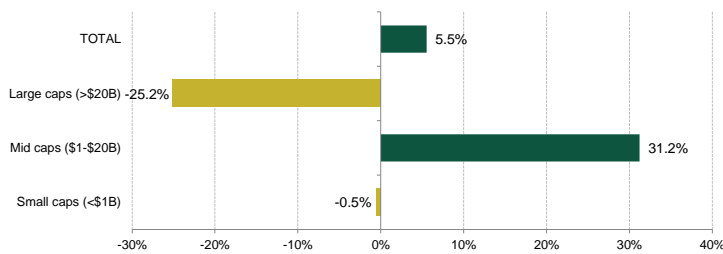
BY REGION



BY SUB-SECTOR



BY MARKET CAP



Source: Nexthera Capital LP; data as at 30.09.2019

TOP 3 HOLDINGS

TOP 3 LONG SECURITIES

Name	Sub Sector	% NAV
Insmrd Inc	Biotech	9.34%
Audentes Therapeutics Inc	Biotech	8.07%
BioMarin Pharmaceutical Inc	Biotech	6.80%

TOP 3 SHORT SECURITIES

Name	Sub Sector	% NAV
Short 1 (Index)	Biotech	-20.65%
Short 2 (Index)	Global Pharma	-17.97%
Short 3 (Index)	Biotech	-17.97%

Source: Nexthera Capital LP; data as at 30.09.2019

ESTIMATED TIME TO LIQUIDATE

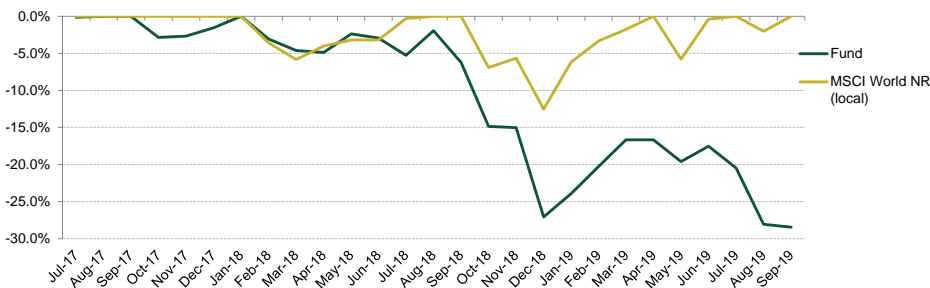
Number of days	% AUM
In 1-5 days	100
In 6-10 days	
> 10 days	

Source: Nexthera Capital LP; data as at 30.09.2019

HISTORICAL ANALYSIS

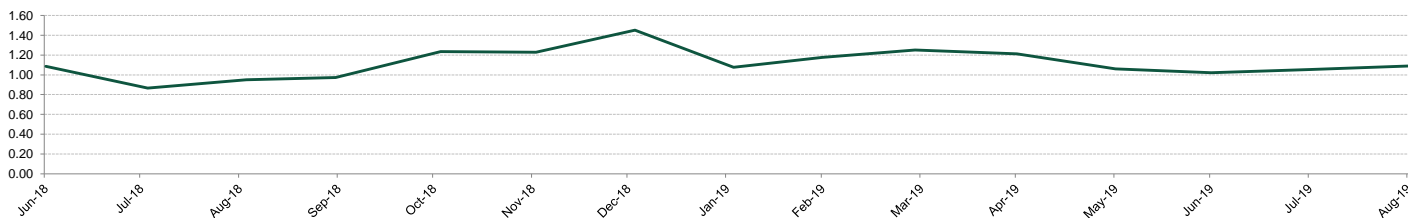
DRAWDOWN ANALYSIS

Peak	Trough	Drawdown	Recovery Time	Recovery Date
31.01.2018	30.09.2019	-28.47%	≥ 0	
30.09.2017	31.10.2017	-2.84%	3	31.01.2018
31.07.2017	31.07.2017	-0.12%	1	31.08.2017



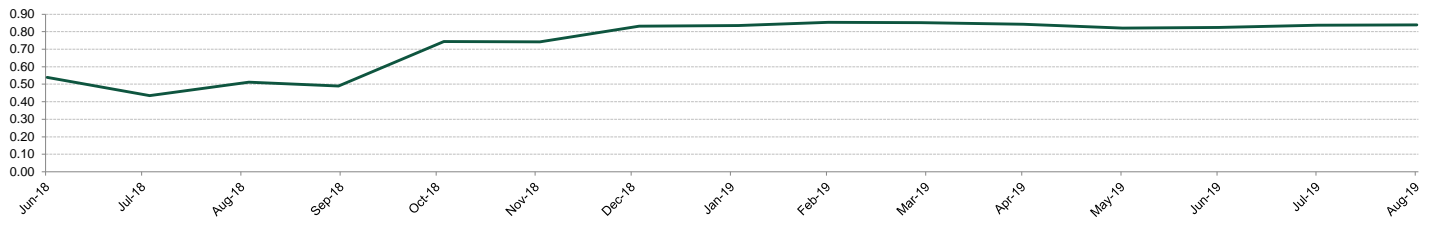
Source: UBP as at 30.09.2019

12 MONTH EQUITY BETA EVOLUTION



Source: UBP as at 30.09.2019

◆ 12 MONTH CORRELATION EQUITY EVOLUTION



Source: UBP as at 30.09.2019

## GENERAL INFORMATION

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

<sup>1</sup> Includes the Portfolio Manager Fee and the Investment Manager Fee.

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

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