



SUVRETTA
CAPITAL MANAGEMENT

Form ADV Part 2A: Firm Brochure

Suvretta Capital Management, LLC

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540 Madison Avenue, 7th Floor

New York, NY 10022

Tel: (212) 702-5200

Fax: (212) 702-5201

Email: info@suvcap.com

www.suvcap.com

This Brochure provides information about the qualifications and business practices of Suvretta Capital Management, LLC. If you have any questions about the contents of this Brochure, please contact Andrew Nathanson, Chief Compliance Officer and Legal Counsel, (the "CCO") at (212) 705-5200 or anathanson@suvcap.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Suvretta Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

This Brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities. The securities of the Funds (as described within) will be offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended (the "Securities Act"), and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Investors in the Funds generally must be both "accredited investors," as defined in Regulation D, and "qualified purchasers," as defined in the Investment Company Act of 1940, as amended (the "IC Act"). Persons reviewing this Brochure should not construe this as an offer to sell or solicitation of an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

ITEM 2 – Material Changes

This Brochure dated March 2019 has been updated to replace the version dated March 2018. Suvretta Capital Management, LLC (“Suvretta”) has provided a summary below of certain changes made to the Brochure:

- Updated disclosure regarding the Funds’ investment strategies
- Disclosure regarding control position risk

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ITEM 4 – Advisory Business

Suvretta Capital Management, LLC (the “Adviser” or “Suvretta”), a Delaware limited liability company, is a New York-based investment management firm founded by Aaron Cowen (the “Managing Member”) in 2011. The owner of the Adviser is Suvretta Capital, LP, a Delaware limited partnership, and its general partner is Suvretta Capital GP, LLC, a Delaware limited liability company. As of December 31, 2018, Suvretta’s regulatory assets under management were approximately \$4,491,300,000. As of the date of this filing, Suvretta does not manage any assets on a non-discretionary basis.

Suvretta provides discretionary investment management services to private pooled investment vehicles (each a “Fund” and collectively the “Funds”) intended for sophisticated investors and institutional investors (“Fund Investors”). The Funds managed include:

- Suvretta Partners, LP (the “Onshore Fund”) and Suvretta Offshore Fund, Ltd. (the “Offshore Fund”), which invest substantially all of their assets in Suvretta Master Fund, Ltd. (the “Suvretta Fund,” and collectively with the Onshore Fund and the Offshore Fund, the “Long-Short Funds”); and
- Suvretta Long Partners, LP (the “Long Onshore Fund”) and Suvretta Long Fund, Ltd. (the “Long Offshore Fund”), which invest substantially all of their assets in Suvretta Long Master Fund, Ltd. (the “Long Fund,” collectively with the Long Onshore Fund and the Long Offshore Fund, the “Long Funds,” and collectively with the Suvretta Fund the “Master Funds”).

Suvretta GP, LLC (the “GP”) serves as the general partner to the Onshore Fund and a holder of certain allocation class shares in the Master Fund. Suvretta Long GP, LLC (the “Long GP”) serves as the general partner to the Long Onshore Fund and a holder of certain allocation class shares in the Long Master Fund. Both the GP and Long GP (collectively, the “General Partners”) are related entities of Suvretta.

The Onshore Fund and Long Onshore Fund (the “US Funds”) are Delaware limited partnerships. Interests in the US Funds are offered on a private placement basis, and in reliance on Section 3(c)(7) of the IC Act, to persons who are “accredited investors” as defined under Regulation D of the Securities Act and “qualified purchasers” as defined under the IC Act, subject to certain other conditions, which are set forth in each US Fund’s offering documents.

The Offshore Fund and Long Offshore Fund (the “Cayman Funds,” and collectively with the US Funds the “Feeder Funds”) are exempted companies incorporated under the laws of the Cayman Islands. Shares in the Cayman Funds are generally offered to persons on a private placement basis who (1) are not “U.S. persons,” as defined under Regulation S of the Securities Act, or such U.S. persons that may be offered interests in the US Funds, as described above, but are tax-exempt (or entities substantially comprised of tax-exempt U.S. persons), and (2) are subject to certain other conditions, which are set forth in each Cayman Fund’s offering documents.

Each Master Fund is an exempted company incorporated under the laws of the Cayman Islands. The purpose of each Master Fund is to achieve trading and administrative efficiencies. Thus, an investment in a Feeder Fund is the functional and economic equivalent of an investment in a Master Fund. Suvretta seeks to achieve positive absolute returns, regardless of market conditions, on behalf of the Funds by investing primarily in equity securities (for the Long-Short Funds both long and short and for the Long Funds on the long side), with an emphasis on mid- to large-capitalization companies.

Suvretta manages the assets of the Funds in accordance with the investment strategy set forth in each Feeder Fund's confidential private placement memorandum and does not tailor its investment management services to the individual needs of investors in the Funds. Suvretta manages the SICAV Sub-account based on the investment advisory agreement between Suvretta and the SICAV's investment manager and the investment guidelines in the SICAV's prospectus and operating memorandum. Suvretta currently does not manage separate accounts for particular Clients but may do so in the future. If Suvretta were to manage separate accounts, the accounts would be subject to investment objectives, guidelines, restrictions, fee arrangements and other terms that would be individually negotiated with each such Client pursuant to an investment advisory agreement. Separate accounts would generally involve significant account minimums.

Suvretta also serves as sub-manager to a portion of an unaffiliated SICAV established under the laws of Luxembourg¹ ("SICAV Sub-account"). In this document, any reference to "Client" means the Funds, their investors and any other advisory client of the Adviser.

Suvretta does not participate in Wrap Fee Programs.

ITEM 5 – Fees and Compensation

The fees applicable to each Fund are set forth in detail in their respective confidential private placement memorandums. A summary of the fees is provided below.

Suvretta and the General Partners typically receive compensation from the Funds in the form of fees based on a percentage of assets under management and performance-based incentive allocations. The Long-Short Funds pay Suvretta a quarterly management fee in advance ranging from 1% to 1.5% (per annum) of the net assets of the Long-Short Funds. The Long Funds pay Suvretta a quarterly management fee in advance ranging from 0.5% to 1.5% (per annum) of the net assets of the Long Funds. The Funds will also allocate an annual performance allocation to the General Partners as described below:

The Long-Short Funds Performance Allocation

The GP will receive an annual performance allocation to the General Partners ranging from 10% to 20% of the net profits (including net unrealized gains) as of the end of each fiscal year (after deducting all expenses) allocated to an investor, subject to a

¹ A "SICAV," which stands for Société d'investissement à capital variable, is a type of open-ended investment fund with variable share capital that may invest in transferable securities, money market instruments, units of investment funds, deposits and financial derivative instruments.

loss carryforward provision that is described in the Onshore Fund's and Offshore Fund's confidential private placement memorandum.

The Long Funds Performance Allocation

The Long GP will receive an annual performance allocation equal to 20% of the net profits generated above the returns of a benchmark return (described below) that are less than 10% above the returns of such benchmark return per annum; and 30% of the net profits generated above the returns of the benchmark return that are equal to or in excess of 10% above the returns of such benchmark return per annum.

The benchmark return is calculated as the amount that a capital account or series of shares (collectively "Capital Accounts") would have appreciated or declined during a performance period if it had achieved a rate of return for such period equal to that of the benchmark specified in the Long Onshore Fund's and Long Offshore Fund's confidential offering memorandums.

Because the annual performance allocation is determined based upon a Capital Account outperforming the benchmark return in a fiscal year, it is possible the Long GP will be entitled to receive a performance allocation for a fiscal year even if the Capital Account had depreciated in value during the year. It is also possible that the performance allocation earned by the Long GP will exceed the Capital Account's net profits in a fiscal year. Under such circumstances, the performance allocation is only reallocated to the Long GP to the extent of the amount of the Capital Account's net profits. The remaining portion of the performance allocation that was not allocated to the Long GP ("Deferred Performance Allocation") will not be allocated to the Long GP until the next fiscal year that there is sufficient amount of net profits allocated to the Capital Account. Deferred Performance Allocation will not reduce the value of a Capital Account for purposes of determining the annual performance allocation in a subsequent fiscal year.

If a shareholder or limited partner redeems or withdraws from the Long Funds with Deferred Performance Allocation in their Capital Account, the Deferred Performance Allocation will be deducted from the amount otherwise payable to the shareholder or limited partner and placed in a "Suspension Account." The Long GP will be reallocated the Deferred Performance Allocation from the Suspension Account once there are net profits in the Capital Accounts of the remaining shareholders or limited partners in that year or subsequent fiscal years. Until such time, the Suspension Account will be invested in the Long Funds, and any net profits earned from the Suspension Account will be credited to all of the remaining shareholders or limited partners on a pro rata basis at fiscal year-end. If the Long Funds dissolve, the amount allocated to the Suspension Account will be distributed to the remaining shareholders or limited partners.

The Long Funds will maintain an "Underperformance Recovery Account" for each Capital Account. In the event a Capital Account underperforms the benchmark return in a fiscal year, the Underperformance Recovery Account will be debited an amount equal to the underperformance. For each fiscal year a Capital Account outperforms

the benchmark return, the Underperformance Recovery Account will be credited an amount equal to the outperformance. To the extent that there is a negative balance in a Capital Account's Underperformance Recovery Account, an annual performance allocation will not be made; however, any outstanding Deferred Performance Allocation from prior fiscal years attributable to the Capital Account shall be made to the extent of the amount of the Capital Account's net profits.

Suvretta has (and reserves the right to) waived or reduced fees for certain investors in the Funds, including employees, family members, initial investors and others as may be determined in Suvretta's sole discretion. For the Cayman Funds, such waivers or reduction of fees must be approved by the Cayman Funds' Board of Directors.

As sub-manager to the SICAV, Suvretta is currently paid 1.4% (per annum) of the net assets of the SICAV Sub-account. The management fee is calculated on the daily net asset value of the SICAV Sub-account and payable to Suvretta monthly in arrears.

Fees are subject to negotiation for any future accounts Suvretta manages.

Expenses

In addition to paying management fees and incurring the annual performance allocation (if applicable), the Funds will also be subject to other investment expenses which includes:

- commissions, research fees and expenses (including research-related travel) (please refer to Item 12 of this Brochure for a discussion of Suvretta's brokerage practices);
- interest on margin accounts and other indebtedness;
- borrowing charges on securities sold short;
- proxies, custodial fees and bank service fees;
- taxes, duties and other government charges; and
- other portfolio expenses.

In addition, the Funds bear relevant operating expenses including those listed above and: Fund legal, compliance (including regulatory fees and expenses, and fees and expenses related to various fund related filings (or portions thereof) including those made in connection with managing the Fund's portfolio (including, but not limited to, Section 13 filings and Section 16 filings, and similar expenses, if applicable)), administrator, audit and accounting expenses (including third party accounting services); organizational expenses; fees paid to the board of directors; insurance costs (including D&O and E&O insurance for Suvretta, the General Partners and outside directorship liability); each Feeder Fund's pro rata share of the expenses of the Master Funds; and any other expenses reasonably related to the Funds' operations and the purchase, sale or transmittal of Fund assets (including trading systems and order management systems). The information provided in this brochure regarding fees and expenses is not intended to be complete or final and is qualified in its entirety by the confidential private placement memorandum for each Fund. Investors should read and review the confidential private placement memorandum of the Fund in which they are invested to fully understand the types of fees and expenses that are paid for by each Fund.

Suvretta allocates expenses shared by more than one Client pro-rata based on each Client's net assets. Expenses that are attributable to Suvretta and one or more Clients are allocated in a manner that is demonstrably fair and that is consistent with disclosures to all affected Clients.

Management Fees

As noted above, the management fee charged to the Funds is paid quarterly in advance. Suvretta's fees are generally deducted from each Fund account by the Funds' administrator upon Suvretta's proper instructions. While Fund redemptions are generally limited to quarterly upon forty-five days written advance notice (the "Redemption Notice Period"), Suvretta, with the Cayman Funds' Board of Director's approval if applicable, may waive or modify the above conditions. If the Redemption Notice Period is waived or modified, the management fee is prorated for any period that is less than a full quarter and refunded in accordance with a Fund's confidential private placement memorandum.

As sub-manager to the SICAV, Suvretta is currently paid 1.4% (per annum) of the net assets of the SICAV Sub-account. The management fee is calculated on the daily net asset value of the SICAV Sub-account and payable to Suvretta monthly in arrears. Generally, Suvretta's sub-management responsibilities to the SICAV may be terminated by Suvretta or the SICAV's investment manager by giving at least sixty days prior written notice to the other party.

For any future accounts managed by Suvretta, fees, termination clauses and redemption procedures may be negotiated between Suvretta and a client through an advisory contract agreed upon in writing between the parties.

Neither Suvretta nor any of its supervised persons receive any other compensation for the sale of securities or other investment products.

ITEM 6 – Performance-Based Fees and Side-by-Side Management

The General Partners are entitled to receive performance-based compensation in the form of an annual incentive fee as described in Item 5 above. All Fund Investors are charged performance-based fees unless such fee is reduced or waived as determined in Suvretta's sole discretion. For the Cayman Funds, such waiver or reduction of fees must be approved by the Cayman Funds' Board of Directors. In addition, Suvretta's investment personnel are typically compensated on a basis that includes a performance-based component.

The fact that a significant portion of Suvretta's compensation is directly computed on the basis of profits generated by the trading activities of the Funds may create an incentive to make investments on behalf of the Funds that are riskier or more speculative than would be the case in the absence of such compensation. Suvretta mitigates this risk associated with this conflict of interest through written policies and procedures. In addition, the performance based compensation received by Suvretta is based primarily on realized and unrealized gains and losses. As a result, Suvretta may receive a performance allocation reflecting unrealized gains at the end of a year that is not subsequently recognized by the Funds. Suvretta is involved with the valuation of securities held by the Funds, which in turn determines the calculation of the management fee and the performance allocation it receives. This creates

an incentive for Suvretta to increase the value of the assets during the valuation process. Suvretta addresses this conflict of interest by using readily available market quotations and other commonly used and recognized valuation methods to value securities and by delegating all valuation responsibilities to the Funds' third-party administrator. Additionally, Suvretta believes that through the Managing Member's and other Suvretta employees' investments in the Funds, its interests are aligned with Fund Investors.

In addition, certain Clients are eligible to be charged performance-based fees while other Clients are not. This leads to a potential risk for one Client to be favored over another Client, whereas Suvretta has a greater incentive to favor Clients that are charged performance-based fees. Accordingly, Suvretta has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with different fee arrangements, and the allocation of investment opportunities. Suvretta's procedures relating to the allocation of investment opportunities require that Clients with similar investment mandates participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, orders are price-averaged. Also, Suvretta's procedures require the objective allocation for limited opportunities (such as initial and secondary public offerings and private placements) to ensure fair allocation among Clients. These areas are monitored by the CCO. For further descriptions of these policies and procedures, please see the "Trade Aggregation, Allocation and IPO Procedures" under Item 12 below.

ITEM 7 – Types of Clients

As of the date of this Brochure, Suvretta's Clients consist of private pooled investment vehicles and foreign pooled investment vehicles. Investors in the Funds may include, but are not limited to; high net worth individuals, pension plans (corporate, state or foreign); sovereign wealth funds; endowments; foundations; banks; pooled investment vehicles (e.g., funds-of-funds); trusts; estates or charitable organizations and corporate or business entities.

Each Feeder Fund generally requires a minimum investment of \$1 million; however, Suvretta (or a Fund's board of directors if applicable) maintains discretion to accept less than the minimum investment threshold. Suvretta requires that all Fund Investors read the confidential private placement memorandum, accompanying documentation and complete a Fund's respective subscription documents.

ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss

In managing the Funds, Suvretta employs a global equity strategy, both long and short positions for the Long-Short Funds and long positions for the Long Funds, that aggregates all of the disparate skillsets Aaron Cowen, the Funds' Portfolio Manager, learned at his previous work experiences. This includes deep fundamental analysis, "industry before company" investing, trading, options, strong risk control management and an appreciation for macro influences on equities. Suvretta generally uses (1) equities; (2) futures; (3) exchange-traded funds ("ETFs") and (4) equity options to express its investment opinion. Suvretta prefers to express an investment opinion in the equity security and use options to hedge unexpected risk in the security or to enhance its view in a cost efficient manner. Suvretta may use ETFs and futures to hedge unwanted industry or market exposure.

While the Funds invest primarily in equities and equity-related securities globally, the Funds have broad and flexible investment authority. Accordingly, the Funds' investments may at any time include, without limitation, long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies. Further, the Funds have complete flexibility to create or organize (alone or in conjunction with others including the Funds' affiliates) or otherwise utilize special purpose subsidiaries, affiliates, feeders or other special purpose investment or financing vehicles (including to access investment opportunities), swaps or other derivatives or structured products to access investments, particularly in instances where the Funds, in their sole discretion, determine that there is a potential tax, regulatory, finance, confidentiality or other advantage to such structured product, instrument or entity.

The investment strategy starts with investing in industries which benefit from secular growth or shorting industries in secular decline. Suvretta strives to own great companies in solid industries and short companies which are in weak industries and/or are losing market share. The investment philosophy also emphasizes companies which have management teams that are either good or bad stewards of capital for long and short ideas. Investing in something "cheap" is not a sufficient thesis as a stock can always get cheaper, especially in volatile markets. Suvretta prefers management teams who have an appreciation for their cost of capital and improving their balance sheets. The team also looks for opportunities with hard or soft catalysts on both the long and short side. Additionally, the team invests in larger or highly liquid companies.

Suvretta's investment philosophy focuses on investing in mid- and large-capitalization companies where the investment personnel have the ability to generate a differentiated investment view that can be expressed in equities that are liquid. These are also generalist portfolios, without any one focus on a particular industry or sector. The sectors that the Funds invest in include, but are not limited to, consumer/retail; technology, media and telecommunications; healthcare services; industrials; financials and energy. Areas that Suvretta is generally not keen to invest in are industries and companies in which the equity performance is driven by binary events or "data point" investing.

The portfolios have two components: core long-term investments and short-term opportunistic investments. The majority of the portfolios will generally be core long-term positions. The percentage differences in the size of these two components depend primarily on the number of short-term opportunistic trades that the market presents to the investment team at any given time. The focus of the investment team will be core long-term investments, while the shorter term opportunistic investments will generally fall out of their core long-term investment process. Positions that enter the portfolios, regardless of whether they are opportunistic or core, will be sized based on an array of factors. Sizing of positions will take into account liquidity, upside/downside risk and return characteristics, timeframe to an expected catalyst, changes in information, changes to the thesis, and scaling up and down opportunistically in relation to the underlying performance of the stock.

Suvretta also seeks to hedge within sectors to limit the amount of basis risk within the portfolios. For the Long-Short Funds, Suvretta believes that short positions should generate alpha and seeks to have the majority of the short portfolio in single stock positions. If there is an inability to find single stock shorts, the first option will be to create a basket of shorts, and if that is suboptimal, to use ETFs.

The investment process is iterative, relying on the experience of the entire team.

The trading strategy of the Long Funds will be similar, but not necessarily identical to that of the long portfolio of the Long-Short Funds. While the Long Funds intend to pursue a long-only strategy, they may from time to time hedge all or a portion of a long position if Suvretta determines that this is in the Funds' best interest. The Long Funds may also hedge against other risks, including sector and currency risks, as Suvretta deems is in the Funds' best interests. From time to time, Suvretta may also use options to hedge or to achieve a superior risk-reward in the Funds.

Risk of Loss

All investments risk the loss of capital. No guarantee or representation is made that Suvretta's investment program will be successful, and investment results may vary substantially over time. Careful consideration should be given to, among others, the risk factors described in this section.

Nature of Investments

Suvretta has broad discretion in making investments for the Funds. Investments will generally consist of equity securities, equity-related instruments, derivatives and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that Suvretta will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of its investments. In addition, the value of the Funds' portfolios may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objective will be achieved.

Equity-Related Instruments in General

Suvretta uses equity-related instruments in its investment program. Certain options and other equity-related instruments may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, equity-related instruments can involve significant economic leverage and may, in some cases, involve significant risks of loss.

Use of Leverage

The Funds may utilize leverage. This results in the Funds controlling substantially more assets than they have equity. Leverage increases the Funds' returns if the Funds earn a greater

return on investments purchased with borrowed funds than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (1) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (2) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses.

In an unsettled credit environment, Suvretta may find it difficult or impossible to obtain leverage for the Funds. In such event, the Funds could find it difficult to implement its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Suvretta being forced to unwind the Funds' positions quickly and at prices below what Suvretta deems to be fair value for such positions.

Short Sales

The Long-Short Funds will sell securities short. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Long-Short Funds' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Long Only Strategy

The Long Only Funds will only make long equity investments and will not engage in short selling. As a result, the Long Only Funds may be less hedged than other private investment funds that engage in short selling. Accordingly, the investment portfolio of the Long Only Funds may be subject to more rapid change in value than would be the case if the Long Only Funds were required to maintain a wider diversification among types of securities and other instruments or if the Partnership engaged in short selling or other hedging techniques.

Non-U.S. Securities

Investing in securities of non-U.S. companies and governments that are generally denominated in non-U.S. currencies and utilization of options of non-U.S. securities involves certain considerations comprising both risks and opportunities not typically associated with investing in securities of the United States government or United States companies. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, foreign government restrictions, less government supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Small- to Medium-Capitalization Companies

The Funds may invest a portion of its assets in the stocks of companies with small- to medium-sized market capitalizations. While Suvretta believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in such stocks, an investment in these stocks may be more illiquid than that of large-capitalization stocks.

Convergence Risk

The Funds may pursue relative value strategies by taking long positions in securities believed to be undervalued and, for the Long-Short Funds, short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying the Funds' trading positions were to fail to converge toward, or were to diverge further from, Suvretta's expectations, the Funds may incur a loss.

Derivatives

To the extent that the Funds invests in swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in certain circumstances, non-U.S. securities, the Funds may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets (directly or indirectly) of the Funds, and hence the Funds should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this segregation, and there may be practical or delay constraints associated with enforcing rights to its assets in the case of an insolvency of any such party.

Interest Rate Risk

The value of fixed income securities may change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities may decrease. Conversely, as interest rates fall, the market value of fixed income securities may increase. This risk will be greater for long-term securities than for short-term securities. Suvretta may attempt to minimize the exposure of the portfolios to interest rate changes through the use of interest rate swaps, interest rate futures and/or interest rate options. However, there can be no guarantee that Suvretta will be successful in fully mitigating the impact of interest rate changes.

Portfolio Turnover

The investment strategy of the Funds may require Suvretta to actively trade the portfolios, and as a result, turnover and brokerage commission expenses of the Funds may significantly exceed those of other investment entities of comparable size.

Risk Control Framework

No risk control system is fail-safe, and no assurance can be given that any risk control framework employed by Suvretta will achieve its objective. Target risk limits developed by Suvretta may be based upon historical trading patterns for the securities and financial instruments in which the Funds invests. No assurance can be given that such historical trading patterns will accurately predict future trading patterns.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). Over-the-counter options also involve counterparty solvency risk.

Commodities and Futures Contracts

Futures markets are highly volatile. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for futures contracts or options purchased or sold, and the Funds may be required to maintain a position until exercise or expiration, which could result in losses. Many futures exchanges limit the amount of fluctuation permitted in contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit. Contract prices could move to the daily limit for several consecutive trading days permitting little or no trading, thereby preventing prompt liquidation of futures and options positions and potentially subjecting the Funds to substantial losses. Investing in futures contracts, options or commodities is a highly specialized investment activity entailing greater than ordinary investment risks.

Forward Contracts

Banking authorities generally do not regulate trading in forward contracts. The principals who deal in the forward contract market are not required to continue to make markets in such contracts. There have been periods during which certain participants in forward markets have refused to quote prices for forward contracts or have quoted prices with an unusually wide

spread between the price at which they were prepared to buy and that at which they were prepared to sell. The imposition of credit controls or price risk limitations by governmental authorities may limit such forward trading to less than that which Suvretta would otherwise recommend, to the possible detriment of the Funds. In its forward trading, the Funds will be subject to the risk of the failure of, or the inability or refusal to perform with respect to its forward contracts by, the principals with which the Funds trade. Fund assets on deposit with such principals will also generally not be protected by the same segregation requirements imposed on certain regulated brokers in respect of customer funds on deposit with them. Suvretta may order trades for the Funds in such markets through agents. Accordingly, the insolvency or bankruptcy of such parties could also subject the Funds to the risk of loss.

Special Situations

The Funds may invest in companies involved in (or the target of) acquisition attempts or tender offers or in companies involved in or undergoing work-outs, liquidations, spin-offs, reorganizations, bankruptcies or other catalytic changes or similar transactions. In any investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time or will result in a distribution of cash or a new security that has a value which may be less than the Funds' initial purchase price of the security or other financial instrument in respect of which such distribution is received. Similarly, if an anticipated transaction does not in fact occur, the Funds may be required to sell its investment at a loss. Because there is substantial uncertainty concerning the outcome of transactions involving financially troubled companies in which the Funds may invest, there is a potential risk of loss by the Funds of its entire investment in such companies.

Currency Risk

The Funds may invest a significant portion of its assets in securities denominated in non-U.S. currency and in other financial instruments, the price of which will be determined by reference to those currencies, whereas an investment in the Funds are denominated and valued in U.S. dollars. Investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Dramatic fluctuations in the value of a country's currency could have an adverse impact on the profitability of a Fund. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation, and political developments. To the extent that the U.S. Dollar appreciates relative to these currencies, the U.S. Dollar value of these investments is likely to be adversely affected. In addition, if the currency in which a Fund receives dividends, interest or other types of payments (such as liquidating payments) declines in value against the U.S. Dollar before such payments are distributed, the U.S. Dollar value of these payments could be adversely affected if not sufficiently hedged. Furthermore, the ability of the Fund and companies in which it invests to convert freely between the U.S. Dollar and other currencies may be restricted or limited and, in a number of instances, exchange rates and currency conversion are controlled directly or indirectly by governments or related entities. Many of the currencies of Asian emerging markets have been subject to large fluctuations in value in recent years and may be subject to significant fluctuations in the future. The economies of many emerging markets

have been characterized by high inflation rates. Inflation in the countries where a Fund makes investments may adversely affect a Fund's results and value.

In many circumstances, Suvretta employs hedging techniques to minimize these risks, but there can be no assurance that such strategies will be effective. In particular, a Fund may seek to offset the risks associated with such exposure, in part, through foreign exchange transactions. The markets in which foreign exchange transactions are effected are highly volatile, highly specialized and highly technical. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time, often within minutes. Foreign exchange trading risks include, but are not limited to, exchange rate risk, interest rate risk and potential interference by foreign governments through regulation of local exchange markets, foreign investment, or particular transactions in foreign currency.

Lack of Diversification

Although the Funds have no investment restrictions with respect to types of securities, countries or industry sectors, the Funds' portfolios may not be as diversified as other investment vehicles. Accordingly, the Funds' portfolios may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification.

Counterparty Risk

To the extent that the Funds invest in swaps, "synthetic" or derivative instruments, repurchase agreements, forward contracts, certain types of options or other customized financial instruments, or non-U.S. securities, the Funds take the risk of non-performance by the counterparty to the contract. This risk may include credit risk of the counterparty and the risk of settlement default. This risk may differ materially from those entailed in exchange-traded transactions that generally are supported by guarantees of clearing organizations, daily mark-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default.

Control Position

To the extent the Funds, directly or indirectly, acquire a controlling stake in or is deemed an "affiliate" of a company, it may be subject to certain additional securities laws restrictions which could affect both the liquidity of an investment in the Funds and the Funds' ability to liquidate such investments without adversely impacting the stock price, including insider trading restrictions and the disclosure requirements of Sections 13 and Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, to the extent that affiliates of the Funds, their General Partners or the Investment Manager are subject to such restrictions, the Funds, by virtue of its affiliation with such entities, may be similarly restricted, regardless of whether the Funds stand to benefit from such affiliate's stock ownership.

If the Funds, alone or as part of a group acting together for certain purposes, become the beneficial owner of more than 10% of certain classes of securities of a company or places a director on the board of directors of a company, the Funds may be subject to certain additional

reporting requirements and to liability for short-swing profits under Section 16 of the Exchange Act if it were to sell common shares of the company at certain times under certain conditions.

Systems, Operational and Cybersecurity Risk

Suvretta and its Clients rely on certain financial, accounting, data processing and other operational systems and services that are employed by Suvretta and/or by third-party service providers, including prime brokers, the third-party administrator, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, Suvretta and its Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in Suvretta's operations. In addition, Suvretta, its Clients and their service providers may be prone to operational and information security risks resulting from cyber-attacks. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting Suvretta, its Clients and their service providers may adversely impact Suvretta's Clients. For instance, cyber-attacks may interfere with the processing of Fund transactions, cause the release of private information about investors in the Funds, impede trading, subject the Funds and Suvretta to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Suvretta's Clients may invest, which could result in materials adverse consequences for such issuers, and may cause a Client investment in such issuers to lose value.

ITEM 9 – Disciplinary Information-

There are no legal or disciplinary events that are material to a Client's or prospective client's evaluation of the Adviser's business or the integrity of the Adviser's management.

ITEM 10 – Other Financial Industry Activities and Affiliations

Neither Suvretta, the principal or any of its officers are registered as a broker-dealer or a representative of a broker-dealer or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer. Suvretta is also an exempt commodity pool operator.

Suvretta sponsored the formation of the private pooled investment vehicles it manages. The General Partners of the US Funds are related entities of Suvretta. Suvretta also selected the three directors for the Cayman Funds, two whom are independent. Although this arrangement may give Suvretta more control and discretion over the Funds, Suvretta manages any potential conflicts of interest by adhering to the investment strategy and investment allocation policies written in the Feeder Funds' confidential private placement memorandums.

The Adviser does not recommend or select other investment advisers for its clients.

ITEM 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Suvretta has adopted a Code of Ethics pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”) which sets forth standards of ethical and business conduct expected of its personnel and addresses conflicts that may arise from personal trading by its personnel. Suvretta’s Code of Ethics, among other things, requires compliance with the U.S. federal securities laws; reflects Suvretta’s fiduciary responsibilities and those of its personnel; prohibits certain personal securities transactions; requires Suvretta’s personnel to periodically report their personal securities transactions and to pre-clear certain securities transactions; and addresses prevention of the misuse of material non-public information. The Code of Ethics will be provided to any investor or potential investor upon request.

Suvretta may trade and invest for its own account in securities and other financial instruments that are similar to or different from those in which its Clients invest. The Adviser will seek to resolve such conflicts of interest in a fair and equitable manner in accordance with its Code of Ethics.

On a daily basis, Suvretta’s Compliance Department reviews all trades from the day before and may request immediate action from the investment team in case of any irregularity. Any irregularity is reported to the Chief Operating Officer.

Suvretta’s personnel (“Adviser Personnel”) may buy and sell certain securities for their own accounts that Suvretta buys and sells for its Clients so long as pre-clearance is obtained before executing any personal trade, subject to certain limited exceptions. For example, Adviser Personnel may personally trade shares of open-ended mutual fund companies (not including exchange traded funds), direct obligations of the U.S. government, commercial paper, certificates of deposit and other money market instruments without preapproval. Generally, Adviser Personnel are prohibited from buying and selling securities for their own accounts that are in the Funds’ portfolios and/or are placed on Suvretta’s restricted list unless an exemption applies. Suvretta’s CCO may permit such personal trading on a case by case basis. Suvretta has established internal policies, including the adoption of a Code of Ethics, designed to ensure that Adviser Personnel do not unfairly benefit from personal trading at the expense of any of Suvretta’s Clients. Adviser Personnel are required to disclose their personal securities holdings and transactions to Suvretta on a periodic basis. The Code of Ethics’ personal trading policy applies to accounts held by Adviser Personnel, their immediate family members and any other family member sharing such employee’s household.

Suvretta also has adopted policies and procedures that are designed to prevent the misuse of material nonpublic information (“MNPI”). Such policies and procedures strictly forbid Suvretta and its employees from trading or recommending trading in securities of a company while in possession of MNPI about such company in violation of applicable securities laws. Suvretta utilizes certain procedures to mitigate the risk of trading on the basis of MNPI, which include but are not limited to periodic monitoring of the information flow to and between Suvretta Personnel and employee training.

ITEM 12 – Brokerage Practices

In selecting broker-dealers to effect transactions for the Funds, Suvretta, subject to its written policies and overall duty to obtain “best execution” of transactions, has authority to consider the full range and quality of the services and products provided by various brokers. Suvretta will take into account such relevant factors as:

- Listed bid and ask prices;
- The opportunity for price improvement;
- Transaction costs;
- Anonymity;
- Liquidity;
- Speed of execution;
- Quality of research;
- Expertise with difficult securities;
- Trading style and strategy;
- Geographic location;
- Frequency of errors; and
- Access to new issues.

Suvretta is not required to solicit competitive bids and will not have an obligation to seek the lowest available commission cost. Accordingly, Suvretta may cause a Client to pay a broker-dealer that provides brokerage or research services (either directly or through third-party relationships) an amount of commission or transaction cost in excess of that which another broker-dealer would have charged, if Suvretta determines in good faith that such commission or transaction cost is reasonable in relation to the value of brokerage, research or other services provided. Suvretta does not consider investor referrals from broker-dealers when making brokerage allocation decisions.

Research, Other Soft Dollar Benefits and Directed Brokerage

Suvretta may pay higher commission prices for the purchase or sale of securities to receive research or other products or services other than execution from a broker-dealer and/or a third-party in connection with Client securities transactions. This is known as a “soft dollar” relationship. Suvretta limits the use of “soft dollars” to obtain research and brokerage services to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended (“Section 28(e)”). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; corporate access (including, but not limited to, meetings with corporate executives); consultants’ advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant

parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms or trade affirmations.

When Suvretta uses Client commissions to obtain Section 28(e) eligible research and brokerage products and services, Suvretta's Best Execution Committee meets periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the research, brokerage or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or Suvretta's overall responsibilities to the accounts or portfolios over which Suvretta exercises investment discretion.

The use of Client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, Suvretta will not have to pay for the products and services itself. This creates an incentive for Suvretta to select or recommend a broker-dealer based on its interest in receiving those products and services. Suvretta may cause Clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for Clients.

In some instances, Suvretta may obtain a product or service that is used, in part, by Suvretta for Section 28(e) eligible purposes and, in part, for other purposes. In such instances, Suvretta will make a good faith effort to determine the relative proportion of the product or service used to assist Suvretta in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). Such determination will be based on the actual use of the product or service by Suvretta's personnel. The proportion of the product or service attributable to assisting Suvretta in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by Suvretta from its own resources. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between Suvretta and its Clients.

Suvretta may participate in "commission sharing arrangements" pursuant to which Suvretta may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to Suvretta. Suvretta excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

In selecting brokers to execute transactions on behalf of the accounts of certain of its Clients, Suvretta may place transactions with a broker or dealer that (1) provides Suvretta with the opportunity to participate in capital introduction events sponsored by the broker-dealer; or (2)

refers investors to a Fund, if otherwise consistent with seeking best execution. While Suvretta recognizes that it may have an incentive to favor broker-dealers that provide capital introduction services to Suvretta or otherwise refer prospective Clients or Fund Investors, Suvretta does not select broker-dealers in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Trade Aggregation, Allocation and IPO Procedures

Suvretta has established policies and procedures for (i) bunching orders for purchases of securities and (ii) allocating securities purchased and sold among Clients. These procedures incorporate (i) the applicable restrictions of the federal securities laws, including the Advisers Act and (ii) general principles of fiduciary duty relating to the bunching of transactions and the allocation of purchases and sales of securities among client accounts.

Notwithstanding the foregoing, Suvretta recognizes that in certain circumstances, strict compliance with these procedures may not be feasible and that unusual or extraordinary conditions may on occasion warrant deviation from the standard practices and procedures set forth herein. In such circumstances, the CCO, in consultation with outside counsel (if appropriate), shall determine the appropriate action which, in his reasonable judgment, will serve the best interests of, and will be fair and equitable to, all Clients.

General Policies

Suvretta shall purchase or sell securities on behalf of its Clients based on their respective investment objectives and policies. Each transaction should be suitable for each Client in light of the characteristics of the specific security and the overall portfolio composition of such Client. Suvretta has a fiduciary obligation to use its best efforts to ensure that no Client is treated unfairly in relation to any other client in the allocation of securities or the order of the execution of transactions. Suvretta will periodically monitor and evaluate the trade allocations made during the preceding period, including whether allocations are made in accordance with the policies described herein.

Allocations of securities will be made first by determining the Client(s) for which a particular security is appropriate. If the security is appropriate for more than one Client, generally, an allocation between or among such Clients will be made pro rata based on the net asset value of such Client, giving appropriate consideration to the current capital exposure (as well as leverage) to the applicable strategy utilized by the Clients. Under certain circumstances, other criteria will be used in the allocation process. These criteria include those set forth below.

Based on the foregoing, Suvretta generally will designate the amount of securities to be purchased or sold for each account participating in a bunched order at the time the order is communicated to the trading desk. Such pre-determined allocation will be based upon the risk parameters of each Client. If a bunched order is not completely filled, it will typically be allocated on a pro rata basis to all Clients participating in the order promptly following execution. Where a combined order is executed at more than one price over the course of a day, the executed transactions will be allocated so that each account receives the average unit price and bears its pro rata share of the transaction costs, to the extent reasonably practicable. To the extent that any of those orders remains unfilled following that allocation,

the unfilled amount will be combined with subsequent orders in that security, if any, for allocation of subsequent transactions. In certain cases, when Suvretta determines that pro rata allocation is not appropriate under the particular circumstances, the allocation will be made based on other factors that Suvretta deems appropriate, including, without limitation, the avoidance of a client holding odd lots or similar de minimis number of shares or the factors set forth below. In such cases, Suvretta will increase or decrease the amount of securities that would otherwise be allocated to each client by reallocating the securities in a manner which Suvretta deems fair and equitable to clients over time.

Criteria for Allocations among Suvretta Clients:

- Client already having sufficient exposure to the securities, issuer or market in question;
- The different liquidity positions and requirements of the participating Clients;
- Tax considerations;
- Regulatory considerations;
- The relative capitalization and cash availability of the participating Clients;
- The relative risk and value-at-risk profiles of the participating Clients;
- Different strategies;
- Portfolio concentration considerations;
- Informal diversification requirements;
- Borrowing base considerations;
- Different historical and anticipated subscription and redemption patterns;
- Minimum investment criteria; and/or
- Investment time horizon.

The foregoing is not intended to be exclusive. As a fiduciary, Suvretta cannot arbitrarily distinguish among Clients and Suvretta cannot internally disproportionately allocate promising positions to underperforming Clients to boost performance or vice versa. However, Suvretta may, in good faith, determine that certain investments should be allocated only to certain Clients.

IPO Procedures

IPOs are offerings of securities which frequently are of limited size and limited availability. IPOs may trade at a premium above or at a discount below the initial offering price attained by Suvretta. In the event Suvretta participates in any new issues, Suvretta's policies and procedures are to allocate IPO shares fairly and equitably among its Clients according to a specific and consistent basis so as not to advantage itself, personal accounts or other related accounts and so as not to favor or disfavor any Client over any other.

Generally, shares of an IPO will be allocated to all Clients with an investment strategy and/or mandate that may hold such IPO. IPO allocations will generally be weighted pro rata in accordance with the size of the order. Very small allocations may be adjusted to ensure that Client portfolios do not receive an uneconomic allocation of stock. Also, a Client may not be allocated IPO shares due to regulatory considerations.

Trade Errors

Suvretta has established trade processes and procedures designed to reduce the likelihood of errors and, in its sole discretion, will determine what constitutes a trade error.

Suvretta's general policy is to seek to identify and correct any trade errors promptly and in a way that mitigates any losses. Trade errors in a portfolio will generally be borne by the Client unless an error is the result of gross negligence, willful misconduct or violation of applicable laws by Suvretta. Suvretta does not provide reimbursement for lost opportunity costs.

ITEM 13 – Review of Accounts

Aaron Cowen, Managing Member and the Funds' portfolio manager, and Suvretta's team of investment professionals will be primarily responsible for ensuring that the Funds' portfolio holdings are consistent with the terms of the management or advisory agreements and the Funds' disclosures set forth in a Fund's confidential private placement memorandum. Suvretta's operations team reconciles and reviews all portfolio activity and portfolio reports on a daily basis to ensure accuracy of all securities, quantities and prices contained therein. In addition, Suvretta's operations team performs legal and compliance reviews of each Fund on a daily basis to ensure adherence with compliance requirements.

Suvretta and/or the Funds' administrator will generally send Fund Investors unaudited monthly net asset value statements and quarterly letters regarding the performance of the Funds. Fund Investors will also receive annual financial statements produced by an independent public accounting firm within 120 days of the fiscal year end and, if applicable, information necessary for a Fund Investor to complete its annual income tax return.

ITEM 14 – Client Referrals and Other Compensation

As stated in Item 12, Suvretta may allocate portfolio transactions to brokers or dealers who provide research and/or related services.

Suvretta has entered into referral or distribution agreements with broker-dealers and other third-party solicitors as placement agents (altogether "Third Party Solicitors") to introduce the Funds to prospective investors. Pursuant to these agreements, Suvretta pays a percentage of the management and/or performance based fee collected from the Client to the Third Party Solicitor. Suvretta requires Third Party Solicitors to provide written disclosure to the prospective investor of any such arrangement, including payment arrangements to such parties, if any. Referred investors should ensure that they receive and read the disclosure document from the Third Party Solicitor.

ITEM 15 – Custody

Even though Suvretta does not accept or maintain physical possession of any of its Clients' assets, Suvretta is deemed to have custody of the Funds' assets under Rule 206(4)-2 of the Advisers Act (the "Custody Rule") because it has the authority to access the Funds' assets to deduct fees and expenses.

In compliance with the Custody Rule, Suvretta maintains all of the Funds' assets at prime brokers or ISDA counterparties, all of whom are qualified custodians. Suvretta also (1) engages an independent public accounting firm, that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, to audit the Clients' accounts at the end of each fiscal year and (2) distributes the results of the audit in audited financial statements that are prepared in accordance with United States generally accepted accounting principles to all Fund Investors within 120 days after the end of the fiscal year.

ITEM 16 – Investment Discretion

Suvretta accepts discretionary authority to manage its Clients' assets through an investment management agreement with its Clients.

Additionally, with respect to the Feeder Funds, before accepting their subscriptions for interests or shares in the Feeder Funds, as applicable, Suvretta provides all potential investors in the Feeder Funds with a confidential private placement memorandum, which sets forth in detail the investment strategy and program. By completing the subscription documents to acquire an interest or shares in one of the Feeder Funds, investors give Suvretta complete authority to manage the capital contributed in accordance with the offering document received.

ITEM 17 – Voting Client Securities

Suvretta has the authority to vote the proxies of companies on behalf of its Clients. In voting proxies, Suvretta is guided by general fiduciary principles. Suvretta's goal is to act prudently, solely in the best interests of its Clients and consistent with efforts to achieve a Client's stated objectives, including maximizing portfolio value. Because Suvretta provides investment advice to commingled investment entities, individual investors in the Funds will not be able to direct Suvretta on how to cast a proxy vote.

It is Suvretta's policy to exercise voting rights on behalf of its Clients in the interest of maximizing the value of the Clients' assets. Consistent with its fiduciary duty, Suvretta will vote in a way that it believes will cause the value of the investment to increase the most or decline the least over time. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. Suvretta has in place voting procedures designed to enable it to resolve material conflicts of interest that may arise between Suvretta and its Clients before exercising voting rights.

Suvretta is not required to vote every Client proxy and abstaining from voting Client proxies should not necessarily be construed as a violation of Suvretta's fiduciary obligations. Suvretta shall at no time ignore or neglect its proxy voting responsibilities. However, there may be times when refraining from voting is in the Clients' best interest, such as when Suvretta's analysis of a particular Client proxy reveals that the cost of voting the proxy may exceed the expected benefit to the Client.

Suvretta's CCO will reasonably try to assess whether Suvretta is subject to any material conflict of interest in connection with each proxy vote. So long as there are no material conflicts of interest identified, Suvretta will vote proxies according to the policy set forth above.

Suvretta may also elect to abstain from voting if it deems such abstinence in its Clients' best interests. It is impossible to anticipate all material conflicts of interest that could arise in connection with proxy voting.

Clients may contact the CCO in order to obtain a copy of Suvretta's Proxy Voting Policies and Procedures as well as information about how Suvretta voted a client's proxies by contacting Andrew Nathanson by email at anathanson@suvcap.com or by telephone at (212) 702-5200.

ITEM 18 – Financial Information

Not Applicable.