
Miura Global Management, LLC

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This brochure provides information about the qualifications and business practices of Miura Global Management, LLC. If you have any questions about the contents of this brochure, please contact us at (212) 984-8832. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Miura Global Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

March 26, 2020

ITEM 2 - MATERIAL CHANGES

This brochure ("Brochure") is dated March 26, 2020 and is the annual updating amendment to the prior brochure, dated April 15, 2019. Miura has amended the Brochure to reflect certain changes, including (i) an update to its regulatory assets under management in Item 4, (ii) clarifications to the description of certain fees and expenses in Item 5, and (iii) the addition of a risk factor relating to public health, including specifically COVID-19, in Item 8.

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ITEM 4 - ADVISORY BUSINESS

Miura Global Management, LLC ("Miura") is a Delaware limited liability company that has been providing investment advisory services since 2004. Francisco ("Pasco") Alfaro is the sole managing member and principal owner of Miura.

Types of Advisory Services

Miura provides advisory services to pooled investment vehicles ("Funds"). Miura generally employs a long/short equity strategy that focuses on global securities. The Funds are not registered under the Securities Act of 1933 or the Investment Company Act of 1940. Accordingly, interests in the Funds are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements either in private transactions within the United States or in offshore transactions. More information about the Funds is available in the offering documents of each Fund. Currently, Miura's only clients are the Funds. In the future, Miura may provide advisory services to other clients, including other private funds, separately managed accounts, co-investment vehicles and other investment vehicles (collectively with the Funds, "Clients").

Investment Restrictions

The investment program of each Fund has specific objectives and restrictions which are described in the offering documents of each Fund. Miura does not tailor the Funds' investment programs for any particular Fund investor.

Assets Under Management

As of December 31, 2019, Miura had total regulatory assets under management of approximately \$1,288,540,000, all of which were managed on a discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Fee Schedules; Calculation and Deduction of Fees

Miura will generally receive a management fee based on the net asset values of each Client account. Miura will also generally receive performance-based compensation based on the net capital appreciation of the Client accounts, typically after the Clients have recouped prior losses, if any.

The fees charged to the Funds are described in each Fund's offering documents. Miura generally receives a quarterly management fee between 1.0% and 1.5% per annum of the net asset value of each Fund and annual performance-based compensation of between 10% and 20% of the net capital appreciation of the Funds, subject to a high water mark. Fee rates vary based on various factors, including size of investment and redemption terms. Fund investors that are members, employees or affiliates of Miura or Miura Global Capital, LLC, relatives of such persons, and certain large or strategic investors have received and may in the future receive fee reductions or waivers attributable to their interest in the Funds. Miura deducts the fees directly from the Funds.

Other Fees and Expenses

Additional expenses incurred by Clients include legal, audit and accounting expenses (including third party accounting services); administrator fees and expenses; valuation fees; organizational expenses; investment expenses such as commissions, research fees and expenses (including research-related travel up to 25 basis points of a Fund's net assets per annum); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; and any other expenses related to the purchase, sale or transmittal of a Client's assets (including but not limited to fees and expenses

relating to filings and regulatory reporting by the Funds or Miura, such as Form 13F and other Section 13 filings, Form D and related state securities filings). The Funds have other expenses, which are described in each Fund's offering documents.

Prepaid Fees

The Funds pay the management fee quarterly in advance based on the value of their net assets as of the beginning of each calendar quarter (adjusted for subscriptions and redemptions made during the quarter). The management fee is prorated for any period that is less than a full fiscal quarter.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Miura receives performance-based fees from all Funds. Performance-based fee arrangements provide an incentive for Miura to make investments that may present a greater potential for return but also a greater risk of loss, or that may be more speculative, than it would otherwise make in the absence of the performance-based fee arrangement.

Miura manages multiple client accounts. Accordingly, Miura has adopted and implemented policies and procedures intended to address conflicts of interest that may arise relating to the management of multiple accounts, including the allocation of investment opportunities. Miura reviews investment decisions for the purpose of ensuring that the Funds, which have substantially similar investment objectives, are treated fairly and equitably. See Item 11, Code of Ethics, Participation or Interest in Client Transactions and Personal Trading—Participation or Interest in Client Transactions.

ITEM 7 - TYPES OF CLIENTS

Currently, Miura's only clients are the Funds. The Funds include a master-feeder hedge fund structure, as well as a stand-alone hedge fund. Fund investors are generally required to make a minimum initial investment of \$1,000,000 for participation in a Fund, subject to waiver. In addition, Fund investors generally must meet certain net worth, net assets or other sophisticated investor criteria as set forth in other securities and commodities laws and regulations.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

General Description

Miura has broad discretion in making investments for the Funds. Investments generally consist of U.S. and global equity securities and other assets that may be affected by business, financial market or legal uncertainties. Miura seeks to achieve each Fund's investment objective by combining a focus on specific themes with a bottom-up stock selection process. Thematic selection involves analyzing long-term macro and micro economic trends and supply shocks, in addition to understanding specific end-market demand growth trends. A common thread to many themes is industry evolution and underlying technological innovations. Miura targets investment ideas within global themes such as, but not limited to, Global Infrastructure, Aging Population, Resource Efficiency, Digital Consumer, and Mass Affluence. Within the themes, and their various sub-themes, Miura searches for high-return, stock-specific investment ideas. In addition, Miura may invest up to 5% of a Fund's assets (measured at cost and time of investment) in private, illiquid investments without implementing a side pocket mechanism for such investments.

Material Risks

The following is a summary of material risks for Miura's investment strategies and methods of analysis. The information contained in this Brochure cannot disclose every potential risk associated with an

investment strategy, or all of the risks applicable to a particular Client. Rather, it is a general description of the nature and risks of Miura's investment strategies. Clients and investors in the Funds should understand that all investment strategies and the investments made pursuant to the strategies involve risk of loss, including the potential loss of their entire investment. The investment performance and the success of any strategy or particular investment can never be predicted or guaranteed, and the value of a Client's investments will fluctuate due to market conditions and other factors that are inherently difficult to predict, such as domestic or international economic and political developments. There can be no assurance that Miura will correctly evaluate the nature and magnitude of the various factors that could affect the value of, and return on, investments. No guarantee or representation is made that a Client's investment objective will be achieved. Investing in securities involves risk of loss that investors should be prepared to bear. Fund investors should carefully review the offering materials of the relevant Fund for additional information on the risks associated with the Fund's investment program.

Special Situations. Client accounts may be invested in companies involved in (or that are the target of) acquisition attempts or tender offers or in companies involved in or undergoing 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 the value of which will be less than the 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, a Client 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 a Client may be invested, there is a potential risk of loss by the Client of its entire investment in such companies.

Non-Diversification. While it is anticipated that each Client account will be somewhat diversified among regions and issuers, each Client may at times be invested primarily in certain regions and industries or sectors, and Client accounts currently hold large positions in one or more issuers. Therefore, a Client account may not be diversified among a wide range of issuers and therefore may be subject to more rapid changes in value than would be the case if it had a wider diversification among geographic areas, industries, types of securities and issuers.

Use of Leverage. Leverage is used for Client accounts, which may result in a Client holding substantially more assets than it has equity. Leverage can increase a Client's returns if the Client earns a greater return on investments purchased with borrowed funds than the cost of borrowing such funds. However, the use of leverage exposes a Client to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Client not borrowed to make the investments, (ii) 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 Client's cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the assets in a Client account, Miura may not be able to liquidate assets quickly enough to repay the Client's borrowings, further magnifying its losses.

In an unsettled credit environment, Miura may find it difficult or impossible to obtain leverage for a Client. In certain instances, the inability to obtain leverage may hinder the implementation of a Client's investment strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in Miura being forced to unwind positions quickly and at prices below what Miura deems to be fair value for the positions.

Non-U.S. Securities. Investing in securities of non-U.S. governments and companies that are generally denominated in non-U.S. currencies and utilization of options on 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.

Currency Risks. In general, Client assets are denominated in U.S. dollars. Investments that are denominated in non-U.S. currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. 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.

High Growth Industry Related Risks. From time to time a Client account will be invested in the securities of high growth companies. These securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Portfolio Turnover. Miura may have to engage in active trading in order to carry out a Client's investment strategy. As a result, a Client's expenses, such as turnover and brokerage commissions, may significantly exceed those of other investment entities of comparable size.

Small to Medium Capitalization Companies. From time to time, Miura will invest a portion of a Client account in the stocks of companies with small-to medium-sized market capitalizations. While Miura believes these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do 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 some such stocks, an investment in these stocks may be more illiquid than that of larger capitalization stocks.

Convergence Risk. From time to time, Miura will pursue relative value strategies by taking long positions in securities believed to be undervalued and short positions in securities believed to be overvalued. In the event that the perceived mispricings underlying a Client's trading positions were to fail to converge toward, or were to diverge further from, Miura's expectations, the Client may incur a loss.

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.

Futures Contracts. Certain futures contract prices are highly volatile. Price movements are influenced by a multitude of factors, including, among other things, governmental trade, fiscal, monetary, and exchange control policies and programs, national and international political and economic events, interest rates and rates of inflation, currency devaluations and revaluations, and sentiment in the marketplace. In particular, futures contract prices on physical commodities are also highly sensitive to natural disasters, demand for a particular commodity, weather, political events, social disruptions, governmental action, agricultural policies and programs, technological developments, access to new sources of a particular commodity, and increases or reductions in any existing source of a particular commodity. Futures contract trading is also highly leveraged and may be illiquid.

Derivatives and Counterparty Risk. To the extent a Client account is invested in options, swaps, derivative or synthetic instruments, repurchase agreements or other over-the-counter transactions or, in

certain circumstances, non-U.S. securities, the Client 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 marking-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 that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Clients may also be subject to the risk that settlement of such transactions may be delayed beyond the time frames originally anticipated by the parties, legal uncertainty concerning the enforceability of certain rights under such transactions, and possible lack of priority against collateral posted in connection therewith. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject a Client to substantial losses. In the event a Client enters into offsetting transactions with two or more counterparties, the default of one counterparty will not excuse the Client from the performance of its obligations under the other contracts.

To the extent that securities and other assets are deposited with custodians or brokers (including prime brokers), the Client will also be exposed to a credit risk with regard to such parties. In the case of a bankruptcy of the counterparties with which, or the custodians, brokers, dealers and exchanges through which, a Client deals, a Client might not be able to recover any of its assets held, or amount owed, by such person, even if property is specifically traceable to such Client, and, to the extent such assets or amounts are recoverable, a Client might only be able to recover a portion of such amounts. Further, even if a Client is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of a Client's property, a Client may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of a Client. This could result in significant losses to a Client.

Interest Rate Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. Miura may attempt to minimize the exposure of Client accounts 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 Miura will be successful in fully mitigating the impact of interest rate changes on Client accounts.

Short Sales. Short sales can, in certain circumstances, substantially increase the impact of adverse price movements. 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.

Lack of Liquidity/Restricted or Non-Marketable Securities. Client assets currently (and may in the future) include securities and other financial instruments or obligations that are thinly-traded, making purchase or sale of such securities at desired prices or in desired quantities difficult or impossible. Furthermore, the sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to value any such investments accurately. Generally, Miura will invest no more than 5% of any Fund's assets (measured at cost and time of investment) in private, illiquid investments. There will be no readily available market for such illiquid investments, and as a result, such investments will be difficult to value. Miura will not implement a side pocket mechanism for such investments.

Reliance on Managing Member. Pasco Alfaro is the sole managing member of Miura. If Mr. Alfaro resigns from Miura or otherwise becomes unable to participate in the management of Client accounts, there will likely be adverse consequences.

Absence of Regulatory Oversight. While the Funds may be considered similar to an investment company, they are not registered as such under the Investment Company Act of 1940, in reliance upon an exemption available to privately offered investment companies, and, accordingly, the provisions of that

Act (which, among other matters, require investment companies to have disinterested directors, require securities held in custody to at all times be individually segregated from the securities of any other person and marked to clearly identify such securities as the property of such investment company and regulate the relationship between the adviser and the investment company) are not afforded to the Funds or the Fund investors.

Material Non-Public Information. Miura generally is not permitted to use material non-public information in effecting purchases and sales transactions for the Funds that involve direct or indirect interests in public securities. If Miura receives any such material non-public information, Miura may be required to limit an activity or transaction in which the Funds might otherwise have engaged. For example, Miura may not be permitted to sell interests in Fund assets in whole or in part when it otherwise would have, and other investors may be able to sell their interests in such assets during such period.

Cybersecurity Risk. The information and technology systems of Miura and of key service providers to Miura and its Clients are vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Miura has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for Miura to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Miura or its Client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Public Health Risk. Clients could be materially adversely affected by the widespread outbreak of infectious disease or other public health crises, including the COVID-19 pandemic. Public health crises such as the COVID-19 pandemic, together with any containment or other remedial measures undertaken or imposed, could have a material and adverse effect on Client accounts and their investments, including by (i) disrupting or otherwise materially adversely affecting the human capital, business operations or financial resources of Miura, Clients, and/or their service providers and (ii) severely disrupting global, national and/or regional economies and financial markets and precipitating an economic downturn or recession that could materially adversely affect the value and performance of Client accounts and their investments. The extent of the impact of COVID-19 on Clients and their investments may be material and its magnitude is uncertain as it will depend largely on future developments, including the severity, duration and spread of the outbreak throughout the world and the effect on the global economy and the markets in which Clients invest, all of which are highly uncertain and cannot be predicted. In addition, public health crises such as the COVID-19 pandemic and containment efforts may adversely affect the ability, or the willingness, of a party to perform its obligations under its contracts and lead to uncertainty over whether such failure to perform (or delay in performing) might be excused under so called “material adverse change,” force majeure and similar provisions in such contracts.

ITEM 9 - DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Miura Global Hong Kong Limited, a wholly-owned subsidiary of Miura, provides research services to Miura. Miura Global Capital, LLC serves as the general partner to Miura’s onshore funds. Miura Global Management, LLC and Miura Global Capital, LLC are controlled by the same owner. Miura’s private fund clients do not have independent management, and while offshore fund clients have a majority of independent directors, Miura hires and retain those directors.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Miura has adopted a Code of Ethics (the “Code”) in accordance with Rule 204A-1 of the Advisers Act designed to provide that Miura personnel, as well as certain other persons who occupy a similar status, perform similar functions or provide investment advice on behalf of Miura, comply with applicable federal securities laws and place the interests of Clients first in conducting personal securities transactions. The Code imposes certain restrictions on securities transactions in the personal accounts of covered persons to avoid conflicts of interest. The Code covers all Miura personnel, which includes any director, officer or employee (including any part-time employee) of Miura, as well as any other person who occupies a similar status, performs similar functions or provides investment advice on behalf of Miura and is subject to the supervision and control of Miura. The Chief Compliance Officer may designate additional persons as being covered by the Code, such as temporary workers, consultants, or independent contractors. Clients or prospective Clients may obtain a copy of the Code by sending a written request to Miura Global Management, LLC, 101 Park Avenue, 48th Floor, New York, NY 10178, Attention: Chief Compliance Officer, (212) 984-8832.

Participation or Interest in Client Transactions

Certain of Miura’s officers and employees invest personally in the Funds. Miura may have conflicts of interest in allocating its time and activity among Clients, in allocating investments among Clients and in effecting transactions for Clients, including transactions in which Miura may have a greater financial interest. Miura has adopted policies and procedures to address these potential conflicts in accordance with its fiduciary obligations.

Miura maintains policies and procedures relating to material non-public information. Under certain circumstances, Miura may determine that Miura, or one of its employees, have obtained, or may have obtained, material non-public information. Miura maintains a “restricted list” that is designed to prevent its Clients, officers, and employees from engaging in insider trading. Miura’s use of a restricted list and caution in connection with potential exposure to material non-public information may limit Clients’ investment opportunities.

Miura will devote as much of its time and effort to the affairs of each Client as may, in its judgment, be necessary to accomplish its investment objective. Miura, its employees and affiliates may conduct any other business, including any business within the securities industry, whether or not such business is in competition with its Clients. Without limiting the generality of the foregoing, Miura, its employees and affiliates may act as investment adviser or investment manager for others, may manage funds, separate accounts or capital for others, may have, make and maintain investments in their own name or through other entities and may serve as an officer, director, consultant, partner or stockholder of one or more investment funds, partnerships, securities firms or advisory firms. In this regard, such other entities or accounts that Miura manages may have investment objectives or may implement investment strategies similar or different to those of its other Clients. To the extent a particular investment is suitable for more than one Client, such investments will generally be allocated between Clients pro rata based on assets under management. Miura may allocate investment opportunities on a non-pro rata basis if it determines that such non-pro rata allocation is fair and equitable under the circumstances to all Clients, taking into consideration such factors as (i) contribution and redemption activity applicable to one or more Clients and the timing and size thereof; (ii) gross and net exposure considerations of one or more Clients; (iii) the amount of capital available or anticipated to be available for investment; (iv) avoidance of a de minimis allocation to a particular Client account; (v) tax considerations; (vi) regulatory, legal or contractual obligations or considerations; and (vii) the current portfolio composition of a particular Client account.

Personal Trading

Miura employees may not purchase or sell a covered security in a personal account. Any exception to this policy must be approved in advance by the Chief Compliance Officer. Similarly, the Chief Compliance Officer's prior written approval also is required before any Miura employee acquires securities in a private placement, initial public offering or any other transaction of limited availability. In considering any request for an exception, the Chief Compliance Officer will consider the circumstances, including whether the Clients would be disadvantaged by the personal trading. Employees must execute market transactions by the market close on the trading day following receipt of written approval.

ITEM 12 - BROKERAGE PRACTICES

Broker-Dealer Selection

Miura is authorized to determine the broker or dealer to be used for each securities transaction for the Funds. In selecting brokers or dealers to execute transactions, Miura need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not Miura's practice to negotiate "execution only" commission rates, and thus Clients may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

In selecting brokers and negotiating commission rates, Miura will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers.

Research and Other Soft Dollar Benefits

Section 28(e) of the Securities Exchange Act of 1934, as amended, is a "safe harbor" that permits an investment manager to use commissions or "soft dollars" to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. Miura currently limits the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e). Research services within Section 28(e) include, but are not limited to, proprietary and third party 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; 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) 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 Miura 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. In the last fiscal year, Miura used soft dollars to pay for research and brokerage services in most of the foregoing categories within Section 28(e). The costs of these services would have been paid for or reimbursed by the Clients if soft dollars had not been used to pay for such services.

In some instances, Miura may receive a product or service that is used only partially for functions within Section 28(e) (e.g., an order management system, trade analytical software or proxy services). In such instances, Miura makes a good faith effort to determine the relative proportion of the product or service used to assist Miura in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section 28(e). The proportion of the product or service attributable to assisting Miura in carrying out its investment decision-making responsibilities is

paid through brokerage commissions generated by Client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) is paid for by Miura from its own resources.

Research and brokerage services obtained by the use of commissions arising from Client transactions may be used by Miura to service any or all Clients and thus, a particular Client may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided, and research or brokerage services may disproportionately benefit some Clients relative to other Clients based on the relative amount of commissions paid by the Clients. Although Miura makes a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between Miura and its Clients.

Brokerage for Client Referrals

Miura may place transactions with a broker or dealer that (i) provides Miura (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refers investors to Funds or other products advised by Miura (or an affiliate), if otherwise consistent with seeking best execution; provided Miura is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.

Aggregation of Trades

When appropriate, Miura will, but is not required to, aggregate Client orders to achieve more efficient execution or to provide for equitable treatment among Clients. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades.

Cross Trades

Purchase and sale transactions (including swaps) may be effected between Clients subject to certain guidelines including: (i) such transactions shall be effected for cash consideration at the current market price of the particular securities, and (ii) no brokerage commissions or fees (including any brokerage commissions to a third party) other than customary transfer fees shall be paid in connection with any such transaction.

ITEM 13 - REVIEW OF ACCOUNTS

Pasco Alfaro monitors the Funds' portfolios on an ongoing basis. In this regard, Mr. Alfaro oversees the activities of all investment personnel. Miura's senior management conducts daily reconciliation of the Funds' portfolios.

Miura currently provides weekly, monthly, quarterly and annual written reports containing various financial data and information to Fund investors. The annual audited financial statements of the applicable Fund are sent to investors within 120 days after the end of each fiscal year.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Miura has engaged a third party placement agent to solicit investors in certain of the Funds. The placement agent is subject to a conflict of interest because it is compensated by Miura in connection with its solicitation activities.

Miura effects securities transactions through a number of broker-dealers. By virtue of it conducting business with broker-dealers, Miura may receive certain economic benefits from such broker-dealers which would not be received if it did not transact through the broker-dealers. These benefits may include, but are not limited to: access to an electronic communication network for order entry and account information; receipt of proprietary research; and participation in broker-dealer sponsored research and capital introduction conferences. Miura understands that the benefits received through its relationships with the broker-dealers (including its prime brokers) generally do not depend upon the amount of transactions directed to, or amount of assets custodied by, the broker-dealers.

ITEM 15 - CUSTODY

Miura (or an affiliate) has custody of client assets due to serving as the general partner to limited partnerships. Miura intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision.

ITEM 16 - INVESTMENT DISCRETION

Miura has investment discretion over the Funds' portfolios. Miura's discretionary authority may be limited by the terms of the applicable investment advisory agreement as agreed to by Miura and a Client. Any such limitations with respect to the investment program of a Fund are described in the offering documents of such Fund.

If it appears that a trade error has occurred, Miura will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors occur, Miura's error correction procedure is to ensure that Clients are treated fairly. Miura has discretion to resolve a particular error in any manner that it deems appropriate and consistent with the above stated policy.

ITEM 17 - VOTING CLIENT SECURITIES

Miura is responsible for voting Fund proxies. Miura has developed written policy and procedures governing proxy voting activities. In general, the policy requires Miura to vote proxies in a manner it determines, in its discretion, is in the best interest of the respective Client. In order to eliminate any potential conflicts of interests, Miura has designated independent third party voting services to vote proxies on behalf of its Clients. Miura may designate a vote differently than that recommended by the independent third party voting service or abstain from voting specific proxies if Miura believes that doing so is in the best interests of the Clients. The qualified custodians of each Client's assets and securities are directed to send proxy cards, annual reports and other relevant materials to these services, which generally vote such proxies. Clients may request information on Miura's proxy voting policies and how Client proxies were voted by sending a written request to: Miura Global Management, LLC, 101 Park Avenue, 48th Floor, New York, NY 10178, Attention: Chief Compliance Officer, (212) 984-8832.

ITEM 18 - FINANCIAL INFORMATION

Not applicable.