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## **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](http://www.adviserinfo.sec.gov).

**March 30, 2023**

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## **ITEM 2 - MATERIAL CHANGES**

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This brochure ("Brochure") is dated March 30, 2023 and is the updating amendment to the prior brochure, dated March 30, 2022. Miura has amended the Brochure to reflect certain changes, including, among others, (i) regulatory assets under management in Item 4 and (ii) updates to its brokerage practices in Item 12.

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## **ITEM 4 - ADVISORY BUSINESS**

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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, 2022, Miura had total regulatory assets under management of approximately \$622,566,000, all of which were managed on a discretionary basis.

## **ITEM 5 - FEES AND COMPENSATION**

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### **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.

Expenses shared by each of the Funds are generally allocated pro rata based on the value of each of the Funds or as Miura otherwise determines in its discretion in a fair and equitable manner. To the extent that a Fund is invested in an exchange-traded fund or mutual fund, the Fund will bear, along with other shareholders, its pro rata portion of the exchange-traded fund's or mutual fund's management, trading, and administrative fees and expenses.

For certain share classes or series, withdrawals or redemptions of capital from a Fund may also be subject to a redemption fee, payable to such Fund, if certain holding periods are not met, as described in the relevant 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**

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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**

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Currently, Miura's only clients are the Funds. The Funds include two master-feeder hedge fund structures, as well as one stand-alone hedge fund. Fund investors are generally required to make a minimum initial investment of \$500,000 or \$1,000,000 (depending on the Fund) 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**

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### **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, Mass Affluence and Healthcare. Within the themes, and their various sub-themes, Miura searches for high-return, stock-specific investment ideas. Miura may invest a portion of a Fund's assets in private, illiquid investments without implementing a side pocket mechanism for such investments, subject to such limitations as are described in the offering documents of such Fund.

## **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.

Equity-Related Instruments in General. Miura may use 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.

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 generally anticipated that Client accounts will be somewhat diversified among regions, industries and/or issuers, certain Clients may be concentrated in a particular region or industry consistent with their investment program, and certain Clients may at times be invested primarily in certain regions or industries or hold large positions in one or more issuers. Therefore, a Client account may not be diversified among a wide range of regions, industries, or issuers and therefore may be subject to more rapid changes in value than would be the case if it had a greater diversification among regions, industries, 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 greater 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, possible political and social instability, expropriation, imposition of foreign taxes, greater price volatility, substantially less liquid markets, less available information than is generally the case in the United States, higher transaction costs (including brokerage, tax, and custody costs), foreign government restrictions, less government regulation and supervision of exchanges, brokers and issuers, greater risks associated with counterparties and settlement, difficulty in enforcing contractual obligations and legal rights, uncertainty as to the status, interpretation, and application of laws, and lack of uniform accounting, auditing, and financial reporting standards. The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy.

Emerging Markets. Investing in emerging market debt or equity involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on a Fund's ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) longer settlement period for securities transactions; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of a Client's portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Hedging. There can be no assurances that a particular hedge is appropriate, or that investment risk or its scope is assessed properly. While Miura may enter into hedging transactions to seek to reduce risk, such transactions may result in reduced overall performance and increased (rather than reduced) risk for Miura's investment portfolios than if Miura did not engage in any such hedging transactions. Although Miura attempts to identify, monitor and manage material risks, these efforts do not take all risks into account, and risk assessment may be based on historical market behavior but future market behavior may be substantially different. There can be no assurance that hedging and risk management efforts will be complete or effective.

Currency Risks. Client assets may not be 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.

Exchange-Traded Funds. A Client may invest in shares of exchange-traded funds ("ETFs"), including for hedging purposes. As an investor in ETFs, a Client will bear its ratable share of various fees, allocations, and expenses of the ETF, all of which are embedded in the net asset value of the ETF. ETFs are registered investment companies, and represent shares of ownership in either funds or unit investment trusts that hold portfolios of common stocks, bonds or other instruments, which are designed to generally correspond to the price and yield performance of an underlying index. A primary risk factor relating to ETFs is that the general level of stock or bond prices may decline, thus affecting the value of an equity or fixed income ETF, respectively. An ETF may also be adversely affected by the performance of the specific sector or group of industries on which it is based. Moreover, although ETFs are designed to provide investment results that generally correspond to the price and yield performance of their underlying indices, ETFs may not be able to exactly replicate the performance of the indices because of their expenses and other factors. It should also be noted that the Investment Company Act of 1940 places certain restrictions on the percentage of ownership that a private investment fund may have in a registered investment company such as an ETF.

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.

Options on Stock and Bond Indexes. A Client may purchase put and call options on global equity, commodity and fixed income indices and securities to hedge against risks of market-wide price movements affecting its assets. An index measures the movement of a certain group of assets by assigning relative values to the assets included in the index. Options on an index are similar to options on securities. Because no underlying security can be delivered, however, the option represents the holder's right to obtain from the writer, in cash, a fixed multiple of the amount by which the exercise price exceeds (in the case of a put) or is less than (in the case of a call) the closing value of the underlying index on the

exercise date. The advisability of using stock or bond index options to hedge against the risk of market-wide movements will depend on the extent of diversification of a Client's investments and the sensitivity of its investments to factors influencing the underlying index. The effectiveness of purchasing or writing index options as a hedging technique will depend upon the extent to which price movements in a Client's investments correlate with price movements in the index selected. In addition, successful use by a Client of options on indices will be subject to Miura's ability to predict correctly changes in the relationship of the underlying index to the Client's portfolio holdings. No assurance can be given that Miura's judgment in this respect will be correct.

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, or that the counterparty will otherwise default. Clients could suffer losses in the event of default by a counterparty to a transaction or by certain other third parties, including brokerage firms and banks with which Miura does business, or to which securities have been entrusted for custodial purposes, or if the market for certain securities and/or financial instruments were to become illiquid. Clients may also be subject to the risk that settlement of such transactions may be delayed beyond the timeframes 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. Although Miura monitors the prime brokers and believes that they are appropriate custodians, there is no guarantee that the prime brokers, or any other custodian that may be engaged from time to time, will not become bankrupt or insolvent, fail, or liquidate. In the case of a bankruptcy, insolvency, failure, or liquidation of the counterparties with which, or the custodians, brokers, dealers and exchanges through which, a Client deals, while both the U.S. Bankruptcy Code and the Securities Investor Protection Act of 1970 seek to protect customer property, 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.

Prime brokers may appoint sub-custodians in certain non-U.S. jurisdictions to hold the assets of Clients.



The prime brokers may not be responsible for cash or assets which are held by sub-custodians in certain non-U.S. jurisdictions, nor for any losses suffered by Clients as a result of the bankruptcy or insolvency of any such sub-custodian. Clients may therefore have a potential exposure on the default of any sub-custodian and, as a result, many of the protections that would normally be provided by a custodian may not be available. Under certain circumstances, including certain transactions where the Client assets are pledged as collateral for leverage from a non-broker-dealer custodian or a non-broker-dealer affiliate of a prime broker, or where the Client assets are held at a non-U.S. custodian, the securities and other assets deposited with the custodian or broker may not be clearly identified as being Client assets and Clients could be exposed to a credit risk with regard to such parties. Custody services in certain non-U.S. jurisdictions remain undeveloped and, accordingly, there is a transaction and custody risk of dealing in certain non-U.S. jurisdictions. Given the undeveloped state of regulations on custodial activities and bankruptcy, insolvency, or mismanagement in certain non-U.S. jurisdictions, the ability to recover Client assets held by a sub-custodian in the event of the sub-custodian's bankruptcy or insolvency could be in doubt, as Clients may be subject to significantly less favorable laws than many of the protections that would be available under U.S. laws. In addition, there may be practical or other issues associated with enforcing the Fund's rights to its assets in the case of a bankruptcy or insolvency of any such party.

Swaps. Whether a Client's use of swap agreements or swaptions (defined below) will be successful will depend on Miura's ability to select appropriate transactions for the Client. Swap agreements and options on swap agreements ("swaptions") can be individually negotiated and structured to include exposure to a variety of different types of investments, asset classes or market factors. Depending on their structure, swap agreements may increase or decrease the holder's exposure to, for example, equity securities, long-term or short-term interest rates, non-U.S. currency values, credit spreads or other factors. Swap agreements can take many different forms and are known by a variety of names. Swap transactions may be highly illiquid and may increase or decrease the volatility of a Client's portfolio. Moreover, a Client bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or insolvency of its counterparty. A Client will also bear the risk of loss related to swap agreements, for example, for breaches of such agreements or the failure of the Client to post or maintain required collateral. It is possible that developments in the swap markets, including potential government regulation, could adversely affect a Client's ability to terminate swap transactions or to realize amounts to be received under such transactions.

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. Miura's investment program includes short selling, which involves a risk of loss in an amount greater than the initial investment. 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. There is the risk that the securities borrowed in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur. As a result, Miura might, at the most disadvantageous time, have to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier. In addition, reporting requirements relating to short selling may provide transparency to the Funds' competitors as to its short positions, which may have a detrimental impact on Fund returns or impact Miura's ability to implement its investment strategy. In particular, it would make it more likely that other investors could cause a "short squeeze," as described above, in the securities sold short by the Funds.

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. Miura may invest a portion of a Fund's assets in private, illiquid investments without implementing a side pocket mechanism for such investments, subject to such limitations as are described in the offering documents of such Fund. 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. Francisco ("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. Applicable law broadly prohibits the use of 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, or information that may potentially be material non-public information, Miura may be required or may determine 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, Systems, and Operational Risk. The information and technology systems of Miura and of third party service providers to Miura and its Clients are vulnerable to cybersecurity and systems-related risk, including but not limited to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors or phishing by or of 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.

Miura relies on various processes, systems, and services in the operation of its business, including those relating to operations, finance, accounting, and data processing functions, some of which require manual input. Certain of these systems and services are provided by third parties, such as prime brokers, third party administrators and middle office providers, market counterparties, and others. Such internal and third party processes, systems, and services may be subject to certain defects, failures or interruptions, including due to error from manual input. Any such events may lead to operational disruptions, including to Client trading activity, as well as liability and financial loss.

Catastrophic Events, Public Health, and Sanctions Risk. Clients could be materially adversely affected by catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages, the widespread outbreak of infectious disease or other public health crises, including the COVID-19 pandemic, and other unforeseeable and external events in

one or more parts of the world. Clients could also be materially adversely affected by sanctions imposed by or on one or more countries or individuals, whether imposed due to acts of war or civil disturbance, other political events, or any other reason. Sanctions or similar actions may materially adversely impact Clients in unforeseeable ways, including with respect to trading limitations, the value and business operations of portfolio companies, market conditions, and international business activity more broadly. The duration, scope, and impact of sanctions or similar actions is highly unpredictable. Catastrophic events or public health crises, together with any preventative, protective, or remedial measures undertaken or imposed, could have a material and adverse effect on Client accounts and the value and performance of their investments, including by (i) disrupting, delaying, suspending, or otherwise materially adversely affecting the human capital, business operations or financial resources of Miura, Clients, and/or their service providers, (ii) severely disrupting global, national and/or regional economies and financial markets, and precipitating an economic downturn or recession, and (iii) causing an inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. Certain catastrophic events, such as those relating to public health, may warrant remote work by Miura, Clients, and/or their service providers and remote work may result in added risk of cybersecurity or technology incidents for any of the foregoing parties. The extent of the impact of catastrophic events, including but not limited to public health events such as COVID-19, on Clients and their investments may be material and their magnitude is uncertain as it will depend largely on future developments, including the severity, duration and spread of the event 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, catastrophic events 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.

Russian Military Action in Ukraine. In February 2022, Russia ordered military action in Ukraine. In connection with the Russian military action, the United States, United Kingdom and European Union announced sanctions against Russia, and specifically the Russian financial system. Thereafter, a number of countries banned Russian planes from their airspace. Further sanctions, limitations on access by certain Russian entities and individuals to international payment systems, and other similar actions may be forthcoming as indicated by the United States and allied countries. Military action in Ukraine, the resulting displacement of persons within Ukraine and to neighboring countries, and international sanctions and related activity could have a negative impact on the international economy and business activity globally. Furthermore, given the ongoing and evolving nature of the conflict, it is difficult to predict the scope and duration of its impact on global economic and market conditions.

Healthcare Industry and Related Risks. Clients may invest in the healthcare industry, and certain Clients concentrate investments in that industry. Healthcare securities, especially those of research-oriented companies, can be more volatile than the overall market, particularly when held in a portfolio primarily or entirely exposed to one sector. Such volatility can be magnified and more unpredictable upon occurrence of public health events. As the healthcare sector is subject to extensive government regulation globally, the industry will be affected by government regulatory requirements, regulatory approval for new drugs and medical products, product liability concerns, and similar significant matters. Changes or delays in approval processes or governmental policies may have a material effect on the demand for or costs of certain healthcare products and services. Securities prices of healthcare companies can fluctuate dramatically as a reaction to adverse legal judgments and the adverse publicity associated with accompanying threatened litigation. As these factors impact the industry, the value of the Partnership’s interests may fluctuate significantly over relatively short periods of time.

Healthcare companies are frequently dependent upon private and governmental third party sources of reimbursement for products and services provided to their customers. In addition to market and cost factors affecting the fee structures implemented by healthcare companies, numerous Medicare and Medicaid regulations, Chinese reimbursement and other applicable local regulation, cost containment and utilization decisions of third parties and other payment factors over which the companies do not have control may affect the amount of payment that healthcare companies receive for their products and

services. Third parties have and can challenge the prices charged for healthcare products and services and, in some cases, refuse payments for products and services they deem inappropriate.

Biotechnology Industry and Related Risks. Clients may invest in biotechnology companies in the healthcare sector. These biotechnology companies may allocate, or may have allocated, greater than usual amounts to research and product development. The securities of such companies may experience above-average price movements associated with the perceived prospects of success of the research and development programs. In addition, companies in which a Client invests could be adversely affected by lack of commercial acceptance of a new product or products or by technological change and obsolescence. Some of these companies may have limited operating histories. As a result, 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.

Further, many biotechnology companies rely on a combination of patent, copyright, trademark and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which may be essential to the growth and profitability of the company. Patents have limited duration and, upon expiration, competitors may market substantially similar “generic” products which cost less to develop and may cause the original developer of a product or service to lose market share and/or reduce prices, resulting in lower profits for the original developer. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the technology of a company in which a Client invests. Conversely, other companies may make infringement claims against a company in which a Client invests, which could have a material adverse effect on such company.

The markets in which many biotechnology companies operate are extremely competitive. New technologies and improved products and services are continually being developed, rendering older technologies, products and services obsolete. Moreover, competition can result in significant downward pressure on pricing. Each company's ability to compete successfully will depend on marketing, sales and service delivery, and on the company's ability to anticipate and respond to various competitive factors affecting the industry, including new products and services that may be introduced, changes in consumer preferences, demographic trends, economic conditions, and discount pricing and other strategies deployed by the many industry participants. To the extent that a company in which a Client invests does not keep pace with technological advances or fails to timely respond to changes in competitive factors in the industry, the company could lose market share or experience a decline in revenue and net income. There can be no assurance that companies in which a Client invests will successfully penetrate their markets or establish or maintain competitive advantages.

Other Market Participant Factors. While there may be a high degree of regulation imposed on global markets, global trading involves various market participants and there is a risk that the markets in which the Funds trade or the Funds' investments may be adversely affected by factors related to the actions of various other market participants. Such factors include but are not limited to various market participants' increasing usage of or response to information on social media platforms, coordination of trading, and other factors that are not predictable and may materially adversely affect the value of Fund investments. There can be no assurance that Miura will be able to predict, detect, or avoid the impact of such factors, or that any practical redress would be available to the Funds in the event of such occurrence.

## **ITEM 9 - DISCIPLINARY INFORMATION**

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Not applicable.

## **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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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 independent directors, Miura hires and retains those directors.

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

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### **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. Covered persons under the Code generally include, among others, all Miura personnel, such as any Miura director, officer or employee (including any part-time employee), 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, 654 Madison Avenue, Suite 1109, New York, NY 10065, 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, any such other entities or accounts that Miura manages may have investment objectives or may implement investment strategies similar or different to those of other Miura 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; (vii) the current portfolio composition of a particular Client account; and (viii) such Client's investment mandate or strategy.

Miura generally allocates partially filled orders pro rata based on the size of each participating Client's initial order. However, Miura may deviate from the general allocation policy to avoid de minimis position sizes, based on a Client's investment strategy, or in other circumstances if Miura determines that a deviation is fair to all affected Clients.

### **Personal Trading**

Parties covered by Miura's Code of Ethics 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. Approved transactions must be executed by the market close on the trading day following receipt of written approval.

## **ITEM 12 - BROKERAGE PRACTICES**

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### **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 factors such as 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. Except for services that would be a Fund expense as described in the applicable Fund documents, 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.

Miura has established commission sharing arrangements with various broker-dealers to assist in administering soft dollar payments to third party research providers that are paid with soft dollars.

Miura maintains policies and procedures related to best execution, including a periodic broker vote by relevant professionals.

### **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. Instances in which Client orders may not be aggregated include, but are not limited to, instances where Miura determines that the aggregation is not appropriate because of market conditions or in view of tax, regulatory, or administrative considerations.

## **Cross Trades**

Purchase and sale transactions (including swaps) may be effected between Clients subject to certain guidelines including generally: (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.

## **Outsourced Trading**

Miura utilizes the brokerage and execution services of Tourmaline Partners LLC ("Tourmaline"), which provides an outsourced trading solution to investment managers. In some instances, for reasons including but not limited to liquidity considerations, Tourmaline may aggregate Miura's orders with the orders of other investment managers not affiliated with Miura where Tourmaline determines that doing so is in the best interests of Miura and such investment managers. In evaluating the initial and ongoing trading relationship with Tourmaline, Miura assessed and continues to consider factors including but not limited to: increased liquidity, ability to access a variety of market venues, greater specialized capability in connection with execution, and expertise and availability in numerous jurisdictions and time zones relevant to Miura's business. The overall execution costs associated with transactions executed through Tourmaline are typically higher than Miura's funds might otherwise pay. In view of qualitative and quantitative factors, Miura believes that the use of Tourmaline in such instances is consistent with its duty of obtaining best execution.

## **ITEM 13 - REVIEW OF ACCOUNTS**

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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 monthly, quarterly and annual written reports containing various financial data and information to Fund investors. In its discretion, Miura may provide more frequent reports to investors in certain Funds. 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**

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Miura has engaged third party placement agents to solicit investors in certain of the Funds. The placement agents are subject to a conflict of interest because they are compensated by Miura in connection with their 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.



#### **ITEM 15 - CUSTODY**

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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, with respect to the Miura Funds by meeting the conditions of the pooled vehicle annual audit provision.

#### **ITEM 16 - INVESTMENT DISCRETION**

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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 and Miura generally will reimburse losses suffered by a Client as a result of a trade error caused by a deviation in the standard of care applicable to Miura with respect to a Client. Miura has discretion to resolve a particular error in any manner that it deems appropriate and consistent with its policies and procedures.

#### **ITEM 17 - VOTING CLIENT SECURITIES**

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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 generally follows the proxy service voting recommendations but 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. Miura does not generally anticipate attempting to recall shares that have been lent or rehypothecated in order to participate in proxy voting. 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, 654 Madison Avenue, Suite 1109, , New York, NY 10065, Attention: Chief Compliance Officer, (212) 984-8832.

#### **ITEM 18 - FINANCIAL INFORMATION**

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Not applicable.