

## ITEM 1 — COVER PAGE

# GROWTH INTERFACE MANAGEMENT LLC

Form ADV Part 2A, “Brochure”

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This Firm Brochure provides information about the qualifications and business practices of Growth Interface Management LLC (“Growth Interface”, “we”, “us” or “our”). If you have any questions about the contents of this brochure, please contact us via email at [mgmt@growthinterface.com](mailto:mgmt@growthinterface.com) or mail. The information in this Brochure has not been approved or verified by the SEC or by any state’s securities authority.

Growth Interface Management LLC is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). Registration with the SEC does not imply that Growth Interface or its employees possess a certain level of skill or training.

Additional information about Growth Interface is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 30, 2023

## **ITEM 2 — MATERIAL CHANGES**

There have been no material changes since Growth Interface's last ADV 2A filing on March 29, 2022.

### ITEM 3 — TABLE OF CONTENTS

ITEM 1 — COVER PAGE .....	1
ITEM 2 — MATERIAL CHANGES.....	2
ITEM 3 — TABLE OF CONTENTS.....	3
ITEM 4 — ADVISORY BUSINESS.....	4
ITEM 5 — FEES AND COMPENSATION .....	5
ITEM 6 — PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	6
ITEM 7 — TYPES OF CLIENTS .....	7
ITEM 8 — METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	8
ITEM 9 — DISCIPLINARY INFORMATION .....	17
ITEM 10 — OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	18
ITEM 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT.....	19
ITEM 12 — BROKERAGE PRACTICES.....	20
ITEM 13 — REVIEW OF ACCOUNTS .....	21
ITEM 14 — CLIENT REFERRALS AND OTHER COMPENSATION .....	22
ITEM 15 — CUSTODY .....	23
ITEM 16 — INVESTMENT DISCRETION .....	24
ITEM 17 — VOTING CLIENT SECURITIES .....	25
ITEM 18 — FINANCIAL INFORMATION .....	26

## **ITEM 4 — ADVISORY BUSINESS**

### **About Advisory Business**

Growth Interface Management LLC provides discretionary investment management services to Growth Interface Fund LP, a Cayman Islands exempted limited partnership (the “Partnership”, the “Client”, or the “Fund”), the limited partners of which are a small group of sophisticated investors. Growth Interface was established in December 2017, and its owner/founder is Zhaokun Ma.

Mr. Ma has an indirect controlling interest in the Partnership’s general partner, Growth Interface GP Ltd. (the “General Partner”, the “GP”). General Partner’s decisions, including its decision to employ Growth Interface as investment adviser to the Partnership, are subject to approval of its directors who are not controlled or supervised by Growth Interface.

### **Types of Advisory Services**

Growth Interface manages investments for the Partnership on a discretionary basis and seeks to achieve long-term capital appreciation for its clients by executing a concentrated, long-only investment strategy.

Growth Interface typically invests the majority of the Partnership’s assets in global equity securities and/or cash-equivalent securities. We generally make investment decisions informed by our long-term view of a company, its industry, and its management, so we prefer companies with able, long-term minded management based on our opinion.

There is no assurance that the investment decisions made by Growth Interface will generate positive absolute or relative returns for the Partnership. Growth Interface may significantly change its investment strategy, but this would require prior consent of its General Partner.

### **Investment Restrictions**

The Partnership may not impose restrictions on investments in certain securities or types of securities that Growth Interface may decide to invest in.

### **Assets under Management**

Growth Interface manages client assets on a discretionary basis only and had approximately \$107,222,015 of regulatory assets under management as of December 31, 2022.

## **ITEM 5 — FEES AND COMPENSATION**

### **Growth Interface's Basic Advisory Fees**

The Partnership shall pay the Investment Manager a non-refundable fee for every quarter the Investment Manager renders advisory and management services to the Partnership (the "Management Fee"). The Management Fee is a flat fee payable quarterly, calculated and billed by the Investment Manager in advance. The total Management Fee payable to the Investment Manager in any fiscal year shall be equal to 0.50% of the Partnership's net asset value at the beginning of that year ("Fee Threshold") or such lesser amount determined or adjusted, on a quarterly basis, in the sole discretion of the Investment Manager. However, if the Fee Threshold for the year is below \$500,000 USD, then the total Management Fee charged for that year in which it is so below shall be \$500,000 USD, as long as such amount does not exceed 2.00% of that year's beginning net asset value (in which event the total Management Fee will be an amount equal to 2.00% of that year's beginning net asset value).

As an example of calculating Fee Threshold, if the Partnership's net asset value at the beginning of fiscal year 2022 is 500 million USD, the Fee Threshold for fiscal year 2022 would equal 2.5 million USD (two and a half million dollars).

Fees are generally not subject to negotiation by the Partnership.

### **Deduction of Fees**

Growth Interface generally bills the General Partner in advance for each quarter.

### **Other Fees and Expenses**

In addition to the advisory fees, Growth Interface may also be entitled to reimbursements of pre-approved expenses that were incurred in relation with the performance of its duties under the investment management agreement. However, Growth Interface must bear on its own any discretionary expense outside the negotiated management fees it may incur with relation to its routine operations.

All fees are exclusive of expenses incurred by the Partnership with other parties (e.g. interest expenses, brokerage fees/commissions, administration fee, legal fees, etc.).

The Partnership is responsible for reimbursing such expenses the Investment Manager may pay on the Partnership's behalf.

Generally, The Partnership shall bear, from the assets of the Partnership, all expenses the General Partner deems necessary or desirable including, without limitation, fees and expenses payable to service providers that it retains on behalf of the Partnership, any taxes payable by the Partnership, all investment expenses (i.e., expenses that the General Partner reasonably determines to be directly related to the investment of the Partnership's assets, such as clearing, execution and brokerage commissions and fees, interest expenses and investment advisory fees), legal and accounting expenses, information technology, news wires and other research services related to the Partnership's operations, all reasonable costs relating to the preparation and filing of the Partnership's tax returns, any reasonable ordinary and extraordinary expenses of the General Partner.

## **ITEM 6 — PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Growth Interface may receive additional fees (“Additional Advisory Fees”) for its quality of services delivered to the Partnership. Any Additional Advisory Fee is paid at the sole discretion of the General Partner and may be based upon the Partnership’s performance.

Additional Advisory Fees are not subject to any limit and are currently borne exclusively by General Partner’s account in the Partnership.

Since the General Partner is a related party of Growth Interface, investors should be aware that, on an annual basis, General Partner may receive incentive allocation (“Performance Allocation”) from the Partnership’s capital accounts tied to a percentage of dollar outperformance to an agreed upon index. Additional details regarding the performance allocation paid by all classes of interests are contained in the applicable Partnership’s organizational documents, which may be revised from time to time.

These arrangements may result in potential conflict of interest such as increased risk appetite in making investments. Growth Interface tries to mitigate this risk by focusing on mostly cash equities of listed companies with quality disclosures.

Growth Interface currently is not engaged in side-by-side management situations.

## **ITEM 7 — TYPES OF CLIENTS**

Growth Interface currently provides portfolio management services exclusively to pooled investment vehicles. Pooled investment vehicles are available only to investors who satisfy certain suitability standards. We currently provide advisory services to the Partnership. Investors in the Partnership primarily consists of non-U.S. investors. The Partnership accepts U.S. investors who are “accredited investors” as defined in the Securities Act of 1933 and/or “knowledgeable employees.” Investors must also meet certain suitability and net worth qualifications prior to investing with us. The Partnership is not registered or required to be registered under the Investment Company Act of 1940.

## ITEM 8 — METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### General Description

Growth Interface seeks absolute and relative return by investing in securities primarily for capital appreciation.

Growth Interface currently invests the Partnership's assets in a concentrated portfolio composed of equities and cash-equivalent securities. Growth Interface may not sell short certain securities or indexes for hedging purposes and/or to enhance returns.

Growth Interface uses proprietary qualitative and quantitative methods and relies on third party research to make investment decisions.

Growth Interface may, at any time, change how it allocates the Partnership's assets with respect to but not limited to portfolio composition, security selection, investment processes, and use of leverage.

### Material Risks for Significant Investment Strategies and Securities

While it is the intention of Growth Interface to implement strategies that are designed to minimize potential losses suffered by its clients, there can be no assurance that such strategies will be successful. The following is a discussion of certain material risks for Growth Interface's significant investment strategies, but it does not purport to be a complete explanation of the risks involved in Growth Interface's investment strategies.

It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Growth Interface, and there is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Growth Interface. Investing in securities involves a risk of loss that clients should be prepared to bear. The risks of investing in emerging market countries are significant. In addition, Growth Interface may invest, on behalf of its clients, in lower-rated securities which have inherent risks. A client's portfolio may also be subject to interest rate risks, sovereign debt risks, systemic risks and currency risks among others that can significantly affect valuations of securities Growth Interface may invest in for accounts of its clients.

The following is not meant to be a complete description of risks.

**Catalysts.** The Investment Manager may seek catalysts in companies in which the Partnership seeks to invest. This will require the Investment Manager to make predictions about (i) the likelihood that an event will occur and (ii) the impact such event will have on the value of a company's securities. If the catalyst fails to occur or it does not have the effect foreseen, losses can result. For example, the adoption of new business strategies or completion of asset dispositions or debt reduction programs by a company may not be valued as highly by the market as the Investment Manager had anticipated, resulting in losses. In addition, the consummation of mergers and tender and exchange offers can be prevented or delayed by a variety of factors.

**Small-Cap and Mid-Cap Risks.** The Partnership may invest in equities of small- and mid- capitalization companies. While, in the Investment Manager's opinion, the securities of small- and mid-cap issuers may offer the potential for greater capital appreciation than investment in securities of larger-cap issuers, securities of small- and mid-capitalization issuers may also present greater risks. For example, some small- and mid-cap issuers have limited product lines, markets, or financial resources and may be dependent for management on one or a few key persons. In addition, such issuers may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of

larger-cap issuers. In addition, due to thin trading in many smaller capitalization stocks, an investment in such stocks may be characterized by reduced liquidity. Further, the risk of bankruptcy or insolvency of many smaller companies (with the attendant losses to investors) is potentially higher than for larger, “blue-chip” companies. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, corporate developments, and market rumors than are the market prices of larger-cap issuers. Transaction costs in securities of small- and mid-cap issuers may be higher than in those of large-cap issuers. There may be less information about small and mid-cap companies than larger-cap companies.

**Concentration of Investments.** The Partnership’s portfolio may, from time to time, be highly This may be the result of the Partnership’s opportunistic investing, external market forces or the lack of liquidity in one security as compared to other securities the Partnership holds. Losses incurred in a position making up a significant percentage of the Partnership’s capital could have a material adverse effect on the Partnership’s overall financial condition. This limited diversity could expose the Partnership to significantly greater volatility than in a more diversified portfolio.

**Long-Term Investments.** The Partnership is likely to take long-term positions in securities. In these positions the Partnership’s investment thesis may take many years to mature and the Investment Manager may choose not to react to intervening market changes, economic cycles, political developments, etc. in favor of patiently monitoring these securities and companies. Accordingly, the Partnership may miss the opportunity to profit from short-term developments or to avoid losses from such short-term developments. The expectations with regards to these securities and companies may be proven wrong and the Partnership may incur in significant losses.

**Use of Leverage.** The Investment Manager may leverage the Partnership’s portfolio through margin and other debt in order to increase the amount of capital available for investments. Although leverage increases returns to the Partners if the Partnership earns a greater return on the incremental investments purchased with borrowed funds than it pays for such funds, the use of leverage decreases returns to the Partners if the Partnership fails to earn as much on such incremental investments as it pays for such funds. In the event that the Partnership leverages its portfolio, fluctuations in the market value of the Partnership’s portfolio will have a significant effect in relation to the Partnership’s capital, and the risk of loss and the possibility of gain will each be increased. In addition, when the Partnership utilizes leverage, the level of interest rates generally, and the rates at which the Partnership can borrow in particular, will be an expense of the Partnership and therefore affect the operating results of the Partnership. Leverage increases the risk of substantial losses (including the risk of a total loss of capital), and leverage can significantly magnify the volatility of the Partnership’s portfolio.

The Partnership may use short-term margin borrowing in purchasing securities positions. Such borrowing, if made, may result in certain additional risks to the Partnership. For example, should the securities pledged to brokers to secure the Partnership’s margin accounts decline in value, the Partnership could be subject to a “margin call” pursuant to which the Partnership would be required to either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden, precipitous drop in value of the Partnership’s assets, the Partnership might not be able to liquidate assets quickly enough to pay off its margin debt.

**Risks of Investments in Options.** Investing in options can provide greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market’s perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor’s entire investment (*i.e.*, the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (*i.e.*, sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take

delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value. Over-the-counter options that the Partnership may use in its investment strategies generally are not assignable except by agreement between the parties concerned, and no party or purchaser has any obligation to permit such assignments. The over-the-counter market for options is relatively illiquid, particularly for relatively small transactions.

**Put and Call Options.** The Partnership may purchase exchange-listed and over-the-counter (“OTC”) put and call options. In addition, the Partnership may write and sell covered or uncovered call and put option contracts. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Similarly, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying investments at a stated exercise price at any time prior to the expiration of the option. Options written by the Partnership may be wholly or partially covered (meaning that the Partnership holds an offsetting position) or uncovered. Options on specific investments may be used by the Partnership to seek enhanced profits with respect to a particular investment. Alternatively, they may be used for various defensive or hedging purposes. For example, they may be used to protect against a future adverse change in the market price of particular portfolio investments held by the Partnership without requiring a sale of the investments.

Use of put and call options may result in losses to the Partnership, force the sale or purchase of portfolio investments at inopportune times or for prices higher than (in the case of put options) or lower than (in the case of call options) current market values, limit the amount of appreciation the Partnership can realize on their investments or cause the Partnership to hold an investment it might otherwise sell. For example, a decline in the market price of a particular investment could result in a complete loss of the amount expended by the Partnership to purchase a call option (equal to the premium paid for the option and any associated transaction charges). An adverse price movement may result in unanticipated losses with respect to covered options sold by the Partnership. The use of uncovered option writing techniques may entail greater risks of potential loss to the Partnership than other forms of options transactions. For example, a rise in the market price of the underlying investment will result in the Partnership realizing a loss on the calls written, which would not be offset by the increase in the value of the underlying investments to the extent the call option position was uncovered.

**Purchasing Securities of Initial Public Offerings.** From time to time the Partnership may purchase securities that are part of initial public offerings. The prices of these securities may be very volatile. The issuers of these securities may be undercapitalized, have a limited operating history, and lack revenues or operating income without any prospects of achieving them in the near future. Some of these issuers may only make available a limited number of shares for trading and therefore it may be difficult for the Partnership to trade these securities without unfavorably impacting their prices. In addition, investors may lack extensive knowledge of the issuers of these securities. The Partnership may invest in securities that are “new issues,” as defined by Rule 5130. Rule 5130 and Rule 5131 restrict certain persons from participating in “new issues.” The Partnership Agreement provides a mechanism for the purchase of new issues that excludes participation in such investment by any Partner that is deemed restricted.

**Non-U.S. Securities.** The Partnership may invest a significant percentage of its capital in securities of non-U.S. issuers. The Partnership’s investments in securities and instruments in non-U.S. Foreign securities investments may be affected by changes in currency rates or exchange control regulations, changes in governmental administration or economic or monetary policy (in the U.S. and abroad) or changed circumstances in dealings between nations. Changes in foreign currency exchange rates relative to the U.S. dollar will affect the U.S. dollar value of the Partnership’s assets denominated in that currency and thereby impact the Partnership’s total return on such assets. The Partnership may utilize options and forward contracts to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

Investments in non-U.S. securities will also occasion risks relating to political and economic developments abroad, including the possibility of expropriations or confiscatory taxation, limitations on the use or transfer of Partnership assets and any effects of non-U.S. social, economic or political instability. Foreign companies are not subject to the regulatory requirements of U.S. companies and, as such, there may be less publicly available information about such companies. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards and requirements comparable to those applicable to U.S. companies. Finally, in the event of a default of any non-U.S. debt obligations, it may be more difficult for the Partnership to obtain or enforce a judgment against the issuers of such securities.

Securities of non-U.S. issuers may be less liquid than comparable securities of U.S. issuers and, as such, their price changes may be more volatile. Furthermore, non-U.S. exchanges and broker-dealers are generally subject to less government and exchange scrutiny and regulation than their American counterparts. Brokerage commissions, dealer concessions and other transaction costs may be higher in non-U.S. markets than in the U.S. In addition, differences in clearance and settlement procedures in non-U.S. markets may occasion delays in settlements of the Partnership's trades affected in such markets.

In addition, changes or modifications in existing judicial decisions or in the current positions of the IRS, either taken administratively or as contained in published revenue rulings and revenue procedures (which changes or modifications may apply with retroactive effect), and the passage of new legislation, could lead to unfavorable treatment of certain non-U.S. investments which could adversely impact the Partnership's portfolio.

**Money Market Instruments.** The Investment Manager may invest, for defensive purposes or otherwise, all or a portion of the Partnership's assets in high-quality fixed-income securities, money-market instruments, and non-U.S. money-market mutual funds, or hold cash or cash equivalents in such amounts as the Investment Manager deems appropriate under the circumstances. Money market instruments are high-quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less, and may include U.S. government securities, commercial paper, certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the federal Deposit Insurance Corporation, and repurchase agreements. However, there can be no assurances that such investments will not be subject to significant risks.

**Inside Information.** From time to time, the General Partner, the Investment Manager, or their affiliates may be in possession of material, non-public information concerning the issuer of securities or other instruments in which the Partnership has invested, or as to which it is evaluating an investment. The possession of such information may limit the ability of the Investment Manager to cause the Partnership to buy or sell such securities or other instruments. Accordingly, the Partnership may be required to refrain from buying or selling such securities or other instruments at times when the Investment Manager might otherwise wish to cause the Partnership to buy or sell such securities or other instruments. The Investment Manager has policies and procedures in place that seek to ensure that its investment practices do not violate federal and state securities law prohibitions on trading on inside information.

**Restricted Investments.** The Partnership may invest its assets in restricted securities or securities that are subject to certain liquidity restrictions, including, without limitation, lock-up periods. These securities may be subject to legal restrictions on resale and transfer and, therefore, may be illiquid and subject to wide fluctuations in value. Such securities may be held by the Partnership until the occurrence of certain events or for an extended period, as determined by the Investment Manager. The resale of restricted and illiquid securities may be difficult to value and oftentimes may have higher brokerage charges.

**Market Disruptions; Governmental Intervention.** The global financial markets have in recent years gone through pervasive and fundamental disruptions that have led to extensive governmental intervention. Such intervention was in certain cases implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, certain of these interventions have been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies.

The Partnership may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to the Partnership from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to the Partnership. Market disruptions may from time to time cause dramatic losses for the Partnership, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

**Broker Risk.** The Partnership's assets are held in one or more accounts maintained for the Partnership by its Custodian or at other brokers or custodian banks, which may be located in various jurisdictions, including emerging market jurisdictions. The Custodian, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions that are designed to protect their customers in the event of their insolvency. Accordingly, the practical effect of the laws protecting customers in the event of insolvency and their application to the Partnership's assets may be subject to substantial variations, limitations and uncertainties. For instance, in certain jurisdictions brokers could have title to the Partnership's assets or not segregate customer assets. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of the Custodian, another broker or a clearing corporation, it is impossible further to generalize about the effect of the insolvency of any of them on the Partnership and its assets. Investors should assume that the insolvency of any of the Custodian, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of the Partnership's assets or in a significant delay in the Partnership having access to those assets. In this regard, the Partnership is under no obligation to diversify the percentage of assets held by any one or more broker or custodian and accordingly a significant percentage of the Partnership's assets may be held by the Custodian at any time.

**Overall Investment Risk.** All securities investments risk the loss of capital. The nature of the securities to be purchased and traded by the Partnership and the investment techniques and strategies to be employed in an effort to increase profits may increase this risk. While the Investment Manager will devote its best efforts to the management of the Partnership's portfolio, there can be no assurance that the Partnership will not incur losses. Many unforeseeable events, including actions by various government agencies, and domestic and international political events, may cause sharp market fluctuations.

**Dependence on Key Personnel.** The Partnership's investment activities depend upon the experience and expertise of Zhaokun Ma and Stewart Grisante. The loss of the services of either of them could have a material adverse effect on Partnership's operations.

**No Participation in Management.** Limited Partners will not be entitled to participate in the management of the Partnership or the conduct of its business.

**Illiquidity of Interests.** Interests are not transferable without the approval of the General Partner, and there will be no secondary market for Interests. Consequently, Limited Partners may not be able to dispose of their Interests except by means of the redeemed privilege and may receive securities rather than cash in exchange for their Interests.

**Possible Effect of Substantial Withdrawals.** Substantial withdrawals of Interests could require the Partnership to liquidate its positions more rapidly than otherwise desired in order to raise the cash necessary to fund the withdrawals. Illiquidity in certain securities could make it difficult for the Partnership to liquidate positions on favorable terms, which could result in losses or a decrease in the net asset value of the Partnership, and in turn the Net Asset Value of the Partnership. The General Partner in its sole discretion may employ liquidating accounts to limit the negative effect of substantial withdrawals. See the Section headed "Distributions/Withdrawals" below.

**The Investment Company Act.** While the Partnership may be considered an investment company, it is not registered and does not intend to register as such under the Investment Company Act in reliance of an exemption thereunder. Accordingly, the provisions of the Investment Company Act (which, among other matters, require investment companies to have a majority of disinterested directors, require securities held in custody to at all times be segregated from the securities of any other person and marked to identify clearly such securities as the property of such investment company and regulate the relationship between the investment adviser and the investment company) will not be applicable to the Partnership. Persons investing in the Partnership will be required to make certain representations intended to ensure that the Partnership may rely upon the exclusion referred to above (and to covenant to keep those representations accurate). The Partnership has the right to refuse to accept initial subscriptions for Interests from, and to refuse to approve transfers of outstanding Interests to, any prospective investor for any reason including for the purpose of preserving the exclusion referred all or a part of its Interests for various reasons, including to preserve the foregoing exclusions.

**The Advisers Act.** The General Partner is not currently registered with the SEC or any regulatory authority in the United States as an investment adviser but may at some point in the future begin reporting to the SEC certain information as an “exempt reporting adviser.” The Investment Manager is registered with the SEC as an investment adviser under the Advisers Act. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training on the part of the Investment Manager. The Advisers Act imposes certain disclosure, reporting, record-keeping, and compensation requirements upon registered advisers that are intended to protect their clients.

**Valuation of the Partnership’s Investments.** Valuation of the Partnership’s securities and other investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the Net Asset Value could be adversely affected. Independent pricing information may not at times be available regarding certain of the Partnership’s securities and other investments. Valuation determinations will be made in good faith in accordance with the Partnership’s Partnership Agreement. The Administrator shall be entitled to rely upon prices received from a reputable pricing service.

To the extent that the value assigned by the Partnership to any such investment differs from the actual value, the Net Asset Value may be understated or overstated, as the case may be. In light of the foregoing, there is a risk that a Limited Partner who redeems all or part of its Interests while the Partnership holds such investments will be paid an amount less than it would otherwise be paid if the actual value of such investments is higher than the value designated by the Partnership. Similarly, there is a risk that such Limited Partner might, in effect, be overpaid if the actual value of such investments is lower than the value designated by the Partnership. In addition, there is risk that an investment in the Partnership by a new Limited Partner (or an additional investment by an existing Limited Partner) could dilute the value of such investments for the other Limited Partners if the designated value of such investments is higher than the value designated by the Partnership. The Partnership does not intend to adjust the Net Asset Value retroactively.

Additionally, as the fees of a number of the Partnership’s service providers may be tied to the Partnership’s Net Asset Value, any discrepancy in valuation may result in overpayment or underpayment to those service providers.

There is no assurance that the determination of the Net Asset Value as described in this Memorandum will reflect the actual realization prices of the Partnership’s investments even when such realization occurs very shortly after the applicable valuation point. If realization of investments results in less proceeds than estimated, the remaining Limited Partners will see the Net Asset Value reduced. The Partnership or any investor who benefits from any miscalculation of the Net Asset Value may be called to pay or reimburse any undue proceeds received accordingly.

The Partnership, the Administrator, the General Partner, and the Investment Manager will not be liable if a

price or valuation used by the Partnership in good faith in connection with any of the above procedures later proves to be incorrect or inaccurate.

**In-Kind Distributions.** A withdrawing Limited Partner may, in the discretion of the General Partner, receive securities owned by the Partnership in lieu of, or in combination with, cash. The value of securities distributed may increase or decrease before the securities can be sold, and the investor will incur transaction costs in connection with the sale of such securities. Additionally, securities distributed with respect to a redemption by a Limited Partner may not be readily marketable. The risk of loss and delay in liquidating these securities will be borne by the investor, with the result that such investor may receive less cash than it would have received on the date of redemption.

**Business and Regulatory Risks of Hedge Funds.** Legal, tax and regulatory changes could occur during the term of the Partnership that may adversely affect it. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by the Partnership. In addition, securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivative transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial actions. The effect of any future regulatory change on the Partnership could be substantial and adverse.

**New Issues Risk.** The Investment Manager may purchase “new issue” securities within the meaning of the FINRA's Conduct Rules 5130 and 5131. New issue securities are defined as equity securities issued in an initial public offering. When the Investment Manager places market orders for “new issues,” the Partnership risks receiving an execution substantially away from the market or offering price. This risk may be significantly reduced if a limit order is utilized. However, it is possible that a limit order will not be executed. In determining if and for how long the Partnership should hold a “new issue” stock, the Investment Manager must gauge whether other investors are likely to buy this stock on the secondary market and how long the attraction for the stock is likely to last as well as other factors. The market for these stocks is untested. Because the offering is on a first-time basis, there is generally no market information about the stock to help determine its value or its outlook. Further, under the FINRA New Issue Rules certain limited partners may be considered Restricted Persons and may not be permitted to participate in the profits of the Partnership's investments of New Issues.

**Subscription Monies.** Where a subscription for Interests is accepted, the Interests will be treated as having been issued with effect from the relevant subscription date. The subscription monies paid by an applicant for Interests will accordingly be subject to investment risk in the Partnership from the relevant Subscription Day.

**Tax Liabilities.** The Investment Manager will not seek to minimize the tax consequences of trading in the Partnership's portfolio and it should be expected that the Partnership will incur short term capital gains. Gain or loss on the sale or exchange of the Partnership's assets will be passed through to the Limited Partners of the Partnership even if all cash proceeds from the sale or exchange are retained by the Partnership and reinvested. In addition, although cash dividends and interest in excess of the operating expenses may, in the absolute discretion of the Investment Manager, be distributed to Limited Partners, the Investment Manager intends to retain and reinvest such amounts in the Partnership. Accordingly, the Limited Partners will likely incur tax liabilities without commensurate disbursements of cash to meet such liabilities.

**Side letters.** From time to time, the General Partner and the Partnership may enter into agreements (“**Side Letters**”) with certain prospective or existing Limited Partners under which those Limited Partners receive advantages not appearing in this Memorandum. Generally, these Limited Partners will be subject to regulatory, tax or other conditions that require them to modify the basis on which they invest in private funds such as the Partnership. These variations may include special redemption rights and greater levels of

disclosure regarding the investments and activities of the Partnership. The terms of any Side Letters are at the sole discretion of the Partnership and the General Partner.

**Market Risks and Liquidity.** The profitability of a significant portion of the Partnership's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager will be able to predict accurately these price movements. Although the Investment Manager may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

Furthermore, the Partnership may be adversely affected by a decrease in market liquidity for the instruments in which it invests, which may impair the Partnership's ability to adjust its position. The size of the Partnership's positions may magnify the effect of a decrease in market liquidity for such instruments. Some of the underlying investments of the Partnership may not be actively traded and there may be uncertainties involved in the valuation of such investments. Potential investors should be warned that under such circumstances, the Net Asset Value of the Partnership may be adversely affected.

**Hedging.** The Partnership will generally not hedge any risks relating to the Partnership's investments. Nonetheless, it may selectively attempt to hedge some of these risks, although it may not be possible to hedge such risks fully. Further, if the Partnership engages in hedging strategies, it may terminate those strategies at any time without notice to the Limited Partner.

**Risks of Global Investing.** The Partnership invests in various capital markets throughout the world. As a result, the Partnership is subject to risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the base currency of the Partnership and the various other currencies in which the Partnership's investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another and (ii) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, such securities. In addition, investing in certain of these capital markets involves certain factors not typically associated with investing in established securities markets, including risks relating to (i) differences between markets, including potential price volatility in and relative illiquidity of some securities markets; (ii) the absence of uniform accounting, auditing and supervision and regulation and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on investment and repatriation of capital.

**Currency Risks.** A significant portion of the Partnership's assets may be invested in securities denominated in various currencies and in other financial instruments, the price of which is determined with reference to such currencies. The account of the Partnership will, however, be valued in U.S. Dollars. To the extent unhedged, the value of the net assets of the Partnership will fluctuate with U.S. Dollars exchange rates as well as with price changes of its investments in the various local markets and currencies. Forward currency contracts and options may be utilized by the Partnership to hedge against currency fluctuations, but there can be no assurance that such hedging transactions will be effective.

**Counterparty and Settlement Risk.** Due to the nature of some of the investments which the Partnership may make, the Partnership may rely on the ability of the counterparty to a transaction to perform its obligations. In the event that any such party fails to complete its obligations for any reason, the Partnership may suffer losses. The Partnership will therefore be exposed to a credit risk on the counterparties with which it trades. The Partnership will also bear the risk of settlement default by clearing houses and exchanges. Any default by a counterparty or on settlement could have a material adverse effect on the Partnership.

**Distributions.** Since the Partnership will not ordinarily make distributions by way of dividends to the Limited Partners, all earnings of the Partnership are expected to be retained for reinvestment.

**Discretion of the Investment Manager; Concentration of Investments.** The Investment Manager will seek to engage in the investment activities described herein. Nonetheless, the Partnership's portfolio may be altered at any time in the sole discretion of the Investment Manager and without the approval of any Limited Partners. Although the Investment Manager will follow a general policy of seeking to spread the Partnership's capital among a number of investments, the Investment Manager may depart from such policy from time to time and may hold a few, relatively large securities positions in relation to the Partnership's capital. The result of such concentration of investments is that a loss in any such position could materially reduce the Partnership's capital.

**Difficult Market for Investment Opportunities.** The activity of identifying, completing, and realizing on attractive investments involves a high degree of uncertainty. There can be no assurance that the Partnership will be able to locate and complete investments which satisfy the Partnership's rate of return objective or realize upon their values or that the Partnership will be able to invest fully its subscribed capital in a manner consistent with its investment strategy.

**Trading Restrictions.** From time to time, the Investment Manager may come into possession of non-public information concerning specific companies even though internal structures are in place to prevent them from receiving such information. Under applicable securities laws, this may limit the Investment Manager's flexibility to buy or sell portfolio securities issued by those companies. The Partnership's investment flexibility may be constrained due to the Investment Manager's inability to use such information for investment purposes.

**Trade Errors.** From time to time, trade errors may occur during the placement, execution or settlement of a trade for the Partnership ("**Trade Errors**"). Such Trade Errors may include, but wrong quantity and/or price. The Investment Manager are generally not liable for Trade Errors provided that such errors were not the result of actual fraud, gross negligence, bad faith, willful violation of applicable laws or willful misconduct on the part of the Investment Manager. Nothing herein shall in any way constitute a waiver or limitation of any rights under any U.S. securities laws.

**Cybersecurity.** The operations of the Investment Manager and the Partnership are dependent on technology information and communication systems. A failure of any such system or a security breach or cyber-attack could significantly disrupt the Investment Manager's operations and those of the Partnership. The service providers of the Investment Manager and the Partnership are subject to the same cybersecurity threats as the Investment Manager and the Partnership. If a service provider fails to adopt, implement or adhere to adequate cybersecurity measures, or in the event of a breach of its networks, information relating to the Partnership, the Partnership's operations and personal information relating to investors may be lost, damaged or corrupted or improperly accessed, used or disclosed. Any system failure, security breach or cyber-attack on the Investment Manager or the Partnership, or any of their service providers, could cause the Investment Manager and/or the Partnership to suffer, among other things, financial loss, disruption to its business, including its trading capabilities and the ability of the Partnership to transmit payments, including to investors, increased operating costs, liability to third parties, regulatory intervention and reputational damage and could have a material adverse effect on the Partnership and holders of Interests in the Partnership.

## **ITEM 9 — DISCIPLINARY INFORMATION**

Growth Interface has no legal or disciplinary events that are material to a client's or prospective clients' evaluation of our advisory business or the integrity of our management.

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

Growth Interface is a related party of the General Partner because Mr. Ma has an indirect controlling interest in the Partnership's General Partner.

Growth Interface has no financial industry activities or affiliations other than its activities as an investment adviser.

## **ITEM 11 — CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT**

### **Code of Ethics**

At all times, Growth Interface and its employees must comply with the spirit and the letter of the Federal Securities Laws and the rules governing the capital markets. All Employees will act with competence, dignity, integrity, and in an ethical manner, when dealing with Clients, Investors, prospects, the public, third-party service providers and fellow Employees. Employees must use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, trading, promoting Growth Interface's services, and engaging in other professional activities. Growth Interface expects all Employees to adhere to the highest standards with respect to any potential conflicts of interest with Clients. As fiduciary, Growth Interface and its employees must act in its Clients' best interests. Neither Growth Interface, nor any Employee should ever benefit at the expense of any Client.

Growth Interface adopted a Code of Ethics, pursuant to Rule 204A-1, promulgated under the Advisers Act, to establish controls over risks such as improper personal trading and conflicts of interest. Clients or prospective clients may obtain a copy of the Adviser's Code of Ethics upon request.

### **Participation or Interest in Client Transactions, Recommendations, and Trading**

Principals, members, officers and employees of Growth Interface and its related persons and affiliates are or may be investors in the Partnership or may hold securities the Partnership may or may not own. Mr. Ma currently has an interest in the Partnership. As such, it is possible that Growth Interface could cause the Partnership to buy or sell securities in which one of its related persons has a financial interest. In cases where Growth Interface recommends a security to its client, and a related person has a material financial interest in the transaction, Growth Interface's policy is to disclose this conflict of interest to the client, and as far as is practicable or relevant, to the beneficial owners of the Partnership.

Growth Interface employees must disclose or avoid activities, interests, that run contrary (or appear to run contrary) to the best interest of the Partnership and any future clients. That includes trading in certain securities actively held by the Partnership. Employees and officers may not trade in the same name securities or their direct derivatives that Growth Interface is actively involved in for its clients. We define direct derivatives as options, warrants, futures, swaps, or convertible bonds of the same name securities. All other securities are allowed to be traded without pre-clearance but are subject to the reporting requirements noted below. Employees must submit quarterly trading statements to Growth Interface for monitoring. If an employee already invested in a security when Growth Interface becomes actively involved in it, the affected employee may continue holding on to such security or liquidate. Further discussions of our trading and reporting policies may be found in our Code of Ethics, which we can provide a copy of upon request by any client or prospective client.

Intentional violations of these conditions above may result in immediate termination of such employee.

## **ITEM 12 — BROKERAGE PRACTICES**

### **Broker-Dealer Selection**

In the course of providing our services, we will execute trades for the Partnership through broker-dealers. Growth Interface has no restriction on the brokers it may select to execute client transactions. Our general guiding principle is to trade through broker-dealers who offer the best overall services under the particular circumstances. With respect to execution, we consider a number of factors, the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order.

Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees. In addition, Growth Interface may cause the Partnership to pay a commission that is higher than the lowest available commission if Growth Interface believes that the value of the products and services, execution and other services rendered by the broker are reasonable in relation to the amount of the commission. Therefore, the quality of a broker is also determined by its provision of relevant fundamental research, its own financial strength, and responsiveness to our requests from corporate coverage and access perspectives. In addition, given Growth Interface's current focus on global equities, it is important to pick a broker dealer that has strong international presence and a reputable practice in equities across many industries.

Growth Interface may retain multiple or a single broker-dealer should it deem that the services provided by this combination of broker-dealers or single broker-dealer generates best value for its clients.

### **Research and Other Soft Dollar Benefits**

Consistent with seeking to obtain best execution, brokerage commissions on transactions may be directed to brokers in recognition of research services furnished by them, as well as for services rendered in the execution of orders by such brokers. Growth Interface may use client commissions or "soft dollars," in its discretion, to pay for research and execution-related products and services within the scope of the Section 28(e) safe harbor of the Securities Exchange Act of 1934. In obtaining research or other products and services with soft dollars, Growth Interface receives a benefit because we do not have to separately produce or pay for the research, products or services. Additionally, soft dollar practices may result in commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits. Furthermore, Growth Interface may have an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than our clients' interest in receiving most favorable execution. Currently, since Growth Interface only has one client, the Partnership, any soft dollar benefits received by Growth Interface would only be used to service the account that generated the commissions. At this time, Growth Interface does not utilize soft dollars to pay for third- party products or services. However, Growth Interface receives proprietary research reports, analyses, or recommendations from broker-dealers with whom it places client transactions and in return for such research, may choose to direct any corresponding orders to that broker-dealer for execution. In the past fiscal year Growth Interface has received research reports from various broker dealers.

## **ITEM 13 — REVIEW OF ACCOUNTS**

### **General Description**

Growth Interface's investment personnel monitor conditions and circumstances surrounding client accounts, capital markets, and invested assets, and make portfolio adjustments they deem appropriate. The Partnership's portfolio is reviewed periodically for compliance with investment guidelines. Generally, Growth Interface's Portfolio Manager and/or Chief Compliance Officer participate in the review.

Limited partners of the Fund receive quarterly account statements from the Administrator and may receive performance reports from Growth Interface. Growth Interface urges investors to review the account statements they receive from the Administrator and rely solely on those received from the Administrator.

### **Factors Triggering a Review**

We do not currently have specific triggering factors leading to a review.

## **ITEM 14 — CLIENT REFERRALS AND OTHER COMPENSATION**

### **Other Compensation**

Growth Interface does not receive any benefits from non-clients for providing investment advice or other advisory services.

### **Compensation for Client Referrals**

Growth Interface does not directly or indirectly compensate any person for client referrals.

## ITEM 15 — CUSTODY

Growth Interface is deemed to have custody of the Partnership's assets because the General Partner who is a related person has custody of Partnership's assets. Account statements related to the client are sent by qualified custodians to Growth Interface, the Partnership and its Administrator.

Growth Interface is subject to Rule 206(4)-2 under the Advisers Act (the "Custody Rule") as of this reporting date. However, it is deemed compliant with certain requirements of the Custody Rule because it complies with the provisions of the so-called "Pooled Vehicle Annual Audit Exception," which requires that the Partnership be subject to annual audits by an independent public account that is registered with and subject to regular inspection by the Public Company Accounting Oversight Board. Furthermore, the Partnership distributes its audited financial statements to all limited partners within 120 days of the end (December 31) of its fiscal year during which it is subject to Rule 206(4)-2.

The authorized personnel of General Partner have full access to account statements for all bank and broker-dealer accounts of the Partnership. Growth Interface urges the General Partner and the Partnership to review the account statements provided to them by the qualified custodians and compare them with those received from Growth Interface (if any) and rely solely on those provided by the qualified custodians.

## **ITEM 16 — INVESTMENT DISCRETION**

Growth Interface has discretionary authority to manage securities on behalf of the Partnership. Under this discretionary authority, Growth Interface can invest, reinvest and manage proceeds in the Partnership's account without obtaining the Partnership's prior confirmation of any proposed action. In all cases, however, such discretion is to be exercised in a manner consistent with the Partnership's stated investment objectives. Before accepting discretionary authority to manage investments, Growth Interface has entered into the appropriate investment advisory agreement.

## ITEM 17 — VOTING CLIENT SECURITIES

### Proxy Voting Policies – Authority to Vote

Proxies are assets of Growth Interface's Clients that must be voted with diligence, care, and loyalty. Growth Interface will vote each proxy in accordance with its fiduciary duty to its Clients. Growth Interface will generally seek to vote proxies in a way that maximizes the value of Clients' assets. The CCO coordinates Growth Interface's proxy voting process.

The CCO will consider whether Growth Interface is subject to any material conflict of interest in connection with each proxy vote. Employees must notify the CCO if they are aware of any potential conflict of interest associated with a proxy vote. It is impossible to anticipate all material conflicts of interest that could arise in connection with proxy voting. If Growth Interface detects a material conflict of interest in connection with a proxy solicitation, the CCO will consult with Outside Counsel on how to best proceed.

Growth Interface will not neglect its proxy voting responsibilities, but the Company may abstain from voting if it deems that abstaining is in its Clients' best interests. The CCO will prepare and maintain memoranda describing the rationale for any instance in which Growth Interface does not vote a Client's proxy.

Growth Interface's proxy voting policies and procedures and information on how specific proxies were voted is available to clients and prospective clients upon request.

Growth Interface does participate in class actions, as appropriate.

## **ITEM 18 — FINANCIAL INFORMATION**

### **Balance Sheet, Financial Conditions, Bankruptcy Petition**

Growth Interface is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Growth Interface been the subject of a bankruptcy petition at any time during the past ten years.