

i-Qu & Co. Management, L.P.  
Part 2A of Form ADV  
(the “Brochure”)

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This brochure provides information about the qualifications and business practices of i-Qu & Co. Management, LP (dba i-Qu & Co.) (“i-Qu” or the “the Firm”). If you have any questions about the contents of this brochure, please contact us at (415) 228-8254. 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. The Partnership is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

## **Item 2: Material Changes**

The last update to i-Qu’s Form ADV Part 2 was made in March of 2022. Since the time of that update, there have been no material changes in i-Qu’s operations.

Item 4 has been updated to indicate the amount of assets under management as of December 31, 2022. Other amendments may have been made to the Brochure that are not discussed in the summary. We encourage you to read the Brochure in its entirety.

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## **Item 4: Advisory Business**

i-Qu & Co. Management, LP, (“i-Qu” or “the Company”), a Delaware limited liability company which commenced operations in February 2019, is solely owned and controlled by the Company’s Founder, Mr. Hok Joeng.

i-Qu provides discretionary investment advisory and management services to private pooled investment vehicles (“Private Funds”) with a focus on gaining access to venture capital and private equity investment partnerships (“Fund-of-Funds”). The Private Funds are managed in accordance with each Private Fund’s investment objectives, strategies, restrictions and guidelines as disclosed in the partnership offering documents.

The Private Funds seek exposure to portfolio investments in small and middle market companies (\$10 million to \$500 million). In addition, i-Qu may make direct investments in venture capital and private investment opportunities on behalf of the Private Funds.

i-Qu is responsible for evaluating and monitoring Private Fund investments and providing day-to-day managerial and administrative services to the Private Funds. i-Qu sources, structures and negotiates potential investments, monitors the performance of underlying portfolio companies and advises the Private Funds as to the disposition of investment holdings. Historically, i-Qu served as sub-advisor to unaffiliated, third party Sub-advisory Accounts that employ investment strategies similar to those implemented on behalf of the Private Funds. i-Qu may provide similar services in the future.

Since i-Qu does not provide individualized advice to Private Fund investors, an investor should consider whether the Private Fund meets its investment objectives and risk tolerance prior to investing. Information about the investment strategy of each Private Fund can be found in each partnership's offering documents.

i-Qu manages the Private Funds on a discretionary basis.

As of December 31, 2022, i-Qu had approximately \$446,965,600 in assets under management managed on a discretionary basis on behalf of the Private Funds managed by the Firm.

## **Item 5: Fees and Compensation**

### Management Fee

i-Qu or affiliated general partner entity will assess the Private Funds an annual management fee in accordance with their respective offering documents and limited partnership agreements. Private Funds, generally, will pay the Firm an annual management fee of up to 1.0% of each Limited Partner's capital contributions prorated and paid on a quarterly basis. i-Qu and/or the General Partner may elect to waive or reduce the management fee in whole or in part for certain limited partners, including members, employees and affiliates of the Firm.

i-Qu will perform the administrative and management services for the Private Funds pursuant to an advisory agreement with the General Partner.

In addition to the aforementioned fees, since the Private Funds are fund-of-funds and/or make investments in underlying private partnerships, they will generally be subject to fees charged by the underlying private equity funds and managers. These fees will likely include a fixed management fee, which will generally range from 0% - 2.5% on an annual basis and, in most cases, a performance incentive arrangement, which will generally range from 10% - 30% of the capital appreciation in the underlying private equity fund's investment for the year. Accordingly, it is important for Investors to understand that they will be charged a second level of fees that would not be charged to an investment vehicle that makes direct investments in private companies.

### Side Letters

i-Qu has entered into side letter agreements or similar arrangements with certain investors that provide specific rights, benefits or privileges that are not made available to other investors generally.

Such side letters could affect fees, reporting and information, liquidity, or any other fund-related matter with respect to such investors. It is expected that any such side letter would establish terms that are more or less favorable to such investor than those available to other investors, and that side letters would be limited to certain investors based on the strategic nature of the relationship, the amount invested in a given Fund, separate account, other account managed by i-Qu, or factual or legal circumstances particular to such investor. To the extent such terms and conditions are more advantageous than those set forth in applicable partnership offering documents, such terms and conditions are waived or varied for such investor. The modifications are generally solely at the discretion of i-Qu. The Private Funds and i-Qu generally do not offer or disclose the arrangements of side letters to investors. Investors should refer to the applicable Fund's partnership offering documents for additional information.

### **Organizational Expenses**

The Private Funds will reimburse i-Qu (or the General Partner) for the Private Funds' organizational and startup expenses, including legal, travel, accounting, filing, capital raising and other organizational expenses. Additionally, the General Partner will bear the cost (through an offset against the Management Fee or otherwise) of any placement fees payable to any placement agent in connection with the formation of the Private Funds.

### **Other Expenses**

i-Qu will pay all ordinary administrative and overhead expenses, including employees' salaries, rent, utilities, etc. In addition to the Management Fee, the Private Funds will pay all other costs and expenses of the Private Funds that are not reimbursed by portfolio funds, including:

- Legal;
- Auditing;
- Consulting;
- Financing;
- Accounting and custodian fees and expenses;
- Expenses associated with the Private Funds' financial statements, tax returns and Schedule K-1s;
- Out-of-pocket expenses incurred in connection with due diligence related to a potential portfolio fund investment or transactions not consummated;
- Expenses for travel to portfolio funds' annual meetings;
- Insurance expenses and other expenses associated with the acquisition, holding and disposition of its investments, including extraordinary expenses (such as litigation, if any); and
- Any taxes, fees or other governmental charges levied against the Private Funds. Fees for each Private Funds are described in each partnership's offering documents.

## **Item 6: Performance Based Fees and Side-by-Side Management**

### Carried Interest

Each partnership pays a carried interest generally 10% of the profits on distributions derived from the disposition of investments or securities after taking into account certain expenses of the Private Funds, including 100% return to the limited partners of their cumulative capital contributions.

Although Carried Interest is a method of compensation that is generally used to align i-Qu's interests with those of its Private Funds' limited partners, it may also create an incentive for i-Qu to make more speculative investments. Compensation in the form of Carried Interest may incentivize i-Qu to make different decisions regarding the timing and manner of the realization of its Private Funds' portfolio investments than would be the case if such Carried Interest were not part of its overall compensation structure. The Firm, its Founder, and certain investment professionals will often invest in the Private Funds indirectly (e.g., through general partner commitments) to align the interests of i-Qu and those of the Private Funds. In addition, the limited partnership agreements of certain Private Funds provide "claw back" provisions that require i-Qu or any affiliate Carried Interest to return to the Private Funds distributions of Carried Interest if and to the extent that, in the aggregate, i-Qu or its affiliates have received such distributions in excess of the appropriate amount.

i-Qu anticipates that the majority of the investment opportunities recommended to the Private Funds will not involve investments with limited capacity. As noted in Item 12, in instances where a limited investment opportunity exists that is deemed suitable for multiple Private Funds, i-Qu will seek the allocation of investment opportunities on a pro-rata across all investor accounts as fitting to the objectives of each account. As noted, since i-Qu invests in private fund managers, the ultimate allocation of capital to each private fund manager's investments may not be determined by i-Qu.

Detailed information regarding the Carried Interest to be borne by the investors in each of the Private Funds is contained in the relevant Private Fund's offering documents. Investors should not consider an investment in a Private Fund without fully understanding the Private Fund's Carried Interest structure.

### **Co-Investments**

When the General Partner of a Private Fund deems it appropriate and consistent with the interests of the Private Fund, it may, but shall not be obligated to, provide the Private Fund's limited partners or third parties with co-investment opportunities. The General Partner may allocate the available investments among the Private Funds, limited partners and any third party as the General Partner may, in its sole discretion, determine. The General Partner may consider any factors it deems relevant in determining such allocations, including, without limitation, the potential co-investor's size, sophistication, tenure as an investor with i-Qu generally, commitment to making co-investment funds available, ability to consummate co-investments within a specified time frame, interest in pursuing co-investment opportunities, or strategic expertise. The terms of any such co-investment

are negotiated by the General Partner and the potential co-investor on a case-by-case basis in their respective sole and absolute discretion, but the economic terms of such co-investment must be on terms substantially similar to and, in the case of co-investment by the Private Fund's limited partners, no less favorable than those of the underlying portfolio investment made by the Private Fund. In addition, the General Partner may charge a management fee and/or Carried Interest for the co-investment. The General Partner may make a nominal investment in any vehicle formed for a co-investment opportunity.

From time to time, the General Partner may elect to facilitate co-investment opportunities with respect to a particular investment within a certain period of time after such investment is consummated by a Private Fund through subsequent sales or dispositions of portions of such investment to co-investors. Proceeds received by the Private Fund in connection with any such sale or disposition are generally distributed on a pro rata basis to all partners of the Private Fund in proportion to their respective interests therein. The General Partner will charge any co-investor participating in such co-investment opportunity a cost of carry based on the cost basis of the interest in the investment being acquired by such co-investor. Any cost of carry paid to the Private Fund by a co-investor is also generally distributed on a pro rata basis to all partners of the Private Fund and may be treated as part of cumulative distributions to such partners under the Partnership Agreement for purposes of computing the preferred return. If a Private Fund elects to facilitate a co-investment opportunity in this manner, it will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, among other things, the Private Fund may hold a larger than expected interest in such portfolio investment, may bear a greater amount of fees, costs and expenses associated with such portfolio investment, or may realize lower than expected returns from such portfolio investment.

Co-investors typically bear their pro rata share of various fees, costs and expenses related to their co-investments and may be required to pay their pro rata share of fees, costs and expenses related to their potential co-investments that are not consummated, such as reverse breakup fees or broken deal costs. To the extent co-investors do not agree to or do not otherwise bear fees, costs and expenses related to unconsummated co-investments then such fees, costs and expenses will be borne by the Private Fund.

As discussed in Item 5, Investors in the Private Funds will generally be assessed a performance fee by the underlying private funds (in addition to the performance fee charged by the Company).

## **Item 7: Types of Clients**

i-Qu provides investment advisory services to privately-offered pooled investment vehicles. For information on minimum commitment amounts, please see the related Private Fund's offering documents.

Investment in the Private Funds is limited to investors that meet certain financial sophistication requirements. Investors in the Private Funds must be (i) "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended, and (ii) "qualified purchasers" within

the meaning of the Investment Company Act of 1940, as amended (the “1940 Act”). Certain i-Qu employees who qualify as “knowledgeable employees” under Rule 3c-5 of the 1940 Act are also permitted to invest directly or indirectly in the Private Funds. Investors considering an investment in the Private Funds should consult with their own investment, tax and/or legal consultants prior to investing. For some investors, side letters are agreed upon to accommodate specific investor requirements when investing in the Private Fund.

#### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

The objective of the Private Funds is to make investments in a diversified portfolio of select venture capital and growth equity funds. The Private Funds will seek to accomplish this objective by allocating its assets among a diverse group of selected investment funds (“**Portfolio Funds**”) managed by investment advisers (“**Portfolio Managers**”).

i-Qu believes there are three important skills essential to operating a fund of private equity funds, which are:

- (1) Portfolio Construction;
- (2) Portfolio Manager Selection; and
- (3) Business Model and Management of the Operations.

The Private Funds intend to make investments in a portfolio of select venture capital and growth equity funds. The success of venture capital investing, in general, is subject to risks related to:

- (i) The quality of the management of the funds and of the companies in which funds invest; and (ii) The ability of the management of funds to select successful investment opportunities.

#### **Portfolio Manager Selection**

i-Qu’s primary investment objective will be to earn attractive risk-adjusted rates of return for investors by investing in a diversified portfolio of private funds. Key components of the Firm’s due diligence include a thorough and ongoing analysis of the prospective investment firm’s historical and current strategy, historical track record and anticipated performance, current team composition and remuneration, decision making process and underlying investment terms.

i-Qu utilizes a two-pronged investment approach that drives its due diligence process: (1) a top down, strategic component that seeks to manage risk through prudent portfolio diversification, and (2) a bottom-up, fundamental component that seeks to identify attractive investment opportunities through extensive and comprehensive due diligence. The Private Funds’ secondary investment objective will be to mitigate risk through portfolio diversification.

*Bottom-Up Diligence:* The bottom-up, fundamental component of the investment strategy entails a careful investment selection based on thorough, proactive and continuous due diligence that relies

on the Founder's domain knowledge and networks as well as proven due diligence methodology that has been thoroughly tested.

Key components of i-Qu's bottom-up diligence strategy include a thorough review of the following;

- *Strategy*: i-Qu conducts a thorough review of a prospective investment firm's strategy to confirm that the current and future investment strategy has a possibility of yielding above market returns. Further, i-Qu ensures that the future investment strategy is supported by investment acumen gained while employing a similar strategy that yielded above market returns in the past. All changes in a firm's investment strategy will be noted and thoroughly reviewed with the firm's general partners.
- *Team*: i-Qu conducts thorough due diligence with various team members to understand deep domain expertise, broad networks within relevant investment areas, and sound business judgment. i-Qu also focuses on the compensation of key investment professionals, where possible, to improve the chances for a strong alignment of interest between investment professionals and limited partners. Finally, i-Qu assesses the firm's ability to retain its current investment team in response to general market conditions and specific individual compensation.
- *Decision Making Process*: i-Qu reviews the decision-making process of each prospective investment manager to determine the depth, breadth and consistency of that process. Specific attention is given to key decision makers within a firm and whether a firm routinely supplements its decision-making process with outside resources.
- *Fund Terms*: i-Qu seeks to invest in attractive investments with commensurate investment terms.
- *References*: In addition to quantitatively examining the components of any potential investment as detailed above, i-Qu generally leverages the Firm's network of its investment professionals for references on fund managers it is considering for investment. I-Qu believes the resulting qualitative data can be very meaningful to understanding the internal dynamics of a given firm and its investment decision-making processes.

## **Risk of Loss**

Investing in securities involves risk of loss that Investors should be prepared to bear. Investors should consider the risks before investing in the Private Funds. Prospective investors are urged to consult their professional advisers before deciding to invest in the Private Funds. The list of risk factors below is not a complete enumeration or explanation of the risks involved in an investment through i-Qu or any of the Private Funds or Special Purpose Vehicles it manages. Prospective investors are urged to consult their professional advisers and review the offering memorandum and other legal documents of the particular Private Fund or Special Purpose Vehicle before deciding to invest.



## **Management of the Operations**

There can be no assurance that we will be successful in achieving the Private Funds' investment objective or the strategies set forth herein. Past results of the principals or portfolio managers of i-Qu are not necessarily indicative of the future performance of the Private Funds. There can be no assurance that the Private Funds' objective will be achieved or that Investors will not lose money.

## **Risks Inherent in Venture Capital Investment**

The Private Funds intend to make investments in a portfolio of select venture capital and growth equity funds. The success of venture capital investing, in general, is subject to risks related to:

- (i) The quality of the management of the funds and of the companies in which funds invest,
- (ii) The ability of the management of funds to select successful investment opportunities,
- (iii) General economic conditions, and
- (iv) The ability of funds to liquidate their investments.

There can be no assurance that investments made by the underlying venture capital funds in which the Private Funds invest will result in rates of return to the Private Funds that are equal to or better than the average rate of return on investments in other underlying venture capital funds. The Private Funds will not participate in the management and control of the underlying venture capital funds in which it invests, and the success or failure of the Private Funds will rely on the success or failure of the investment decisions made by the management of the respective underlying venture capital funds in which they invest.

## **No Assurance of Profit or Distributions**

There is no assurance that the investments of the Private Funds will be profitable or that any distribution will be made to Investors. Any return on investment to Investors will depend upon successful investments being made by the Private Funds. The marketability and value of any such investment will depend upon many factors beyond the control of the Private Funds. The expenses of the Private Funds may exceed its income, and Investors are at risk of losing the entire amount of their contributed capital.

## **Illiquidity of Investment Vehicle Investments**

The Private Funds' investment portfolio will primarily consist of investments in venture capital funds, private equity funds and direct investments in early stage private companies. The investments in such funds and securities are highly illiquid because the market for the sale of such investments is limited, and the transferability of such investments is also generally restricted. There are no assurances that the Private Funds or private companies will be able to liquidate a particular venture capital fund, private equity fund or direct company interest at the time and upon the terms it desires.

## **Underlying Private Funds and Additional Fees to Investors**

As discussed, because most of the Private Funds operate as fund-of-funds, making investments in underlying private funds, Investors will not only be assessed the fees charged by i-Qu, but Investors will also be charged a second level of fees, which are charged by the managers of the underlying private funds.

## **Underlying Private Funds and Managers**

Although i-Qu will seek to select only underlying private funds who will invest the Private Funds' assets with the highest level of integrity, i-Qu's investment selection process cannot ensure that selected managers will perform as desired and i-Qu will have no control over the day-to-day operations of any of its selected underlying managers. i-Qu would not necessarily be aware of certain activities at the underlying manager level, including without limitation an underlying manager engaging in unreported risks, investment "style drift" or even regulatory breach or fraud. As a result, there can be no assurance that underlying managers selected by i-Qu will conform their conduct to the desired standards. Because i-Qu invests on behalf of investors with underlying managers who make their trading decisions independently, it is theoretically possible that one or more of such underlying managers may, at any time, take positions that may be opposite of positions taken by other underlying managers. It is also possible that the underlying managers may on occasion be competing for similar positions at the same time. Also, a particular Fund Manager may take positions for its other clients that may be opposite to positions taken for i-Qu's Private Funds.

## **Limits on Information**

i-Qu selects underlying managers based upon the factors described above. i-Qu will request detailed information from each underlying manager regarding their historical performance and investment strategy. However, i-Qu may not always be provided with detailed information regarding all the investments made by the underlying managers because certain of this information may be considered proprietary information by underlying managers.

## **Lack of Operating History of Underlying Managers**

The underlying managers retained by i-Qu's Private Funds may be new underlying managers with a limited performance history (although such underlying managers typically will have significant prior experience in the securities industry). Therefore, such investments may involve greater risks than investment with more established underlying managers.

## **Dependence on Underlying Managers**

i-Qu is highly dependent upon the expertise and abilities of the underlying managers who will have investment discretion over client assets and, therefore, the death, incapacity or retirement of any portfolio manager or its principals may adversely affect investment results for the Private Funds.

## **Co-Investments**

i-Qu may in its discretion, make available co-investment opportunities to certain Investors that i-Qu, in its sole discretion, deems suitable or strategic. i-Qu is not required to offer such co-investment opportunities to all Investors and may select certain investors that it deems appropriate for co-investment opportunities. Co-investment opportunities may be made available through limited partnerships or other entities formed to make such investments (i.e. “Co-Investment Funds”). i-Qu will allocate available investment opportunities among the Funds, any Co-Investment Fund and any third parties as it may in its sole discretion determine. Therefore, if a co-investment is a successful investment, an investor(s) that did not participate in such co-investment or Co-Investment Fund will not participate in the profits of such investment upon a liquidity event of the underlying investment company or private fund. i-Qu has adopted policies and procedures to address co-investment opportunities, to offer co-investment opportunities to investors and/or third parties, to which i-Qu believes may be suitable for co-investment opportunities.

## **Nature of Direct Investments**

An investment in the Private Funds requires a long-term commitment with no certainty of return. There is most likely little or no near-term cash flow available to the Investors. Most of the Private Fund investments are highly illiquid, as the Private Funds generally acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act or in a private placement or other transaction exempt from registration under the Securities Act. Accordingly, there can be no assurance that the Private Funds will be able to realize such investments in a timely manner. Distributions in kind of illiquid securities to investors may be made.

Losses on unsuccessful investments may be realized before gains on successful investments are realized. Private equity investments often involve equity investments in businesses undertaking a significant amount of debt, thereby subjecting them to significant financial risks. Such investments are inherently more sensitive to declines in revenues, to increases in expenses and to other general economic conditions. The securities in which the Private Funds invest will generally be among the most junior in a company’s capital structure, and thus subject to the greatest risk of loss. In addition, the Private Funds may hold non-controlling interests in many of its portfolio companies, and therefore may have a limited ability to protect its position and interests in such portfolio companies. In addition, general economic or industry-specific conditions, which are not predictable, can have a material adverse impact of such investments.

## **Economic and Market Risk**

Companies in which the underlying venture capital funds and private equity funds or the Private Funds invest may be sensitive to general downward swings in the overall economy or in their specific industries or geographies. Factors affecting economic conditions, including, for example, inflation rates, currency devaluation, exchange rate fluctuations, industry conditions, competition, technological developments, domestic and worldwide political, military and diplomatic events and

trends and innumerable other factors, none of which will be in the control of the Private Funds, can substantially and adversely affect the business and prospects of the Private Funds. A major recession or adverse developments in the securities market might have an impact on some or all of the Private Funds' investments. In addition, factors specific to a portfolio company may have an adverse effect on the Private Funds, the underlying venture capital fund's or private equity fund's investment in such company. i-Qu or the General Partner may rely upon our own or a venture capital or private equity fund manager's projections concerning the venture capital, private equity fund's or specific company's future performance in making investment decisions. Such projections are inherently subject to uncertainty and to certain factors beyond the control of the underlying fund or management of a private company to which the Private Funds have invested, i-Qu and the General Partner.

### **Lack of Liquidity of the Interests**

Prospective investors should be aware of the long-term nature of their investment. There is not now nor will there be a public market for the Interests. The Interests may not be assigned, transferred or encumbered without the permission of the General Partner. Accordingly, an Investor may not be able to liquidate its investment. The Interests will not be registered under the Securities Act, or under the various "Blue Sky" or securities laws of the state or jurisdiction of residence of any Investor.

### **Consequences of Default**

If an investor fails to pay in full any requested capital contributions, the General Partner may take certain actions which may result in a sale of such Investor's Interest or a forfeiture of all or a portion of such investor's interest. Additionally, the General Partner may pursue any available legal remedies, with the expenses of collection of the unpaid amount, including attorneys' fees, to be paid by such defaulting investor. A defaulting investor will be responsible for interest charges and default charges imposed by an underlying fund that arise from or relate to such Investor's failure to pay requested capital contributions. The General Partner will be granted additional powers to deal with defaulting investors as described in the Private Funds' Limited Partnership Agreements or other governing documents.

### **Cybersecurity**

i-Qu, the underlying managers and portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and the Private Fund's investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the operations of i-Qu and the portfolio companies and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions,

loss of business, or potential liability, or could lead to the disclosure of limited partners' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. i-Qu or a portfolio company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems may arise in both i-Qu's or a portfolio company's internally developed systems and the systems of third-party service providers.

### **Work-From-Home Arrangements**

In response to the spread of COVID-19, many businesses, including i-Qu, have encouraged or mandated that their personnel work from home in an effort to help slow the spread of the coronavirus pandemic. Notwithstanding such precautionary measures, i-Qu may still experience a significant increase in illness of their respective personnel. Work-from-home arrangements could also lead to employee fatigue, reduced collaboration and less optimal communication and supervision relative to traditional office structures which could severely impair our and/or such service providers' operational capabilities, potentially having a detrimental impact on our business and operations. Though we have implemented cybersecurity infrastructure, to the extent personnel, as a result of working remotely, rely more heavily on external sources for information and technology systems for their business-related communications and information sharing, that business will likely be more vulnerable to cybersecurity incidents and cyberattacks and could have more difficulty resuming normal operations in the event it is the target of such incident or attack.

### **Travel Restrictions**

Though we have devised work plans for limited travel, the operations of i-Qu could be adversely impacted by quarantine measures and other government mandated travel restrictions. Such restrictions could materially and adversely affect i-Qu's ability to fulfill investment objectives.

### **Government Intervention and Regulation**

Governments have at times intervened in the markets by (i) supporting certain companies in financial distress, (ii) restricting short selling and (iii) engaging in measures designed to stimulate the economy or to temper inflation. Such interventions are difficult to predict, and their consequences for individual issuers and the markets generally are also uncertain. i-Qu cannot predict what further interventions may occur or their impact. In addition, the private fund industry is becoming more heavily regulated. While i-Qu does not anticipate that such regulation will negatively impact its strategy, it cannot predict with certainty what impact it may ultimately have on i-Qu.

## **Conflict in Ukraine**

Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Fund and its investments.

## **Item 9: Disciplinary Information**

i-Qu and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

## **Item 10: Other Financial Industry Activities and Affiliations**

As previously noted, an affiliate of i-Qu serves as the General Partner of the Partnership.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

i-Qu has adopted a formal compliance code of conduct that includes a securities trading code of ethics, insider trading policies and procedures, and procedures to address "pay to play" rules and regulations. Among other things, the code of conduct requires that employees act with integrity, place the interests of clients above their own, avoid actual and potential conflicts of interest, and comply with applicable provisions of all laws. The policies also require employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis, and provide i-Qu with a detailed summary of certain holdings annually. i-Qu regularly reviews its compliance systems and procedures with experienced compliance consultants.

A copy of i-Qu's securities compliance policy will be provided to any investor or prospective investor upon request.

The investment professionals of i-Qu may invest in the Private Funds as indirect partners of the General Partner. As indirect partners of the Private Funds, the investment professionals of i-Qu

invest in transactions made by the Private Funds. While investments by related persons and investment professionals of i-Qu are intended to align interests of i-Qu and its related persons with those of the Private Funds, such investments may create conflicts (for example, in a diverse group of investors, including the investment professionals, with conflicting tax or other interests, decisions may be made that are more beneficial to one type of investor). Generally, investments and divestures are made on the same economic terms at the investment level for all partners of the Private Funds, including for i-Qu's related persons. Each investment is made pro rata among the partners of the Private Funds and i-Qu's related persons who are indirect partners so that i-Qu's related persons may not receive favorable terms or greater exposure to certain investments.

#### **Item 12: Brokerage Practices**

Being an adviser to private equity funds, i-Qu does not make investments in securities listed on national exchanges. While we primarily make investments directly with private issuers or through private partnerships, there may be situations where we place a trade(s) through a broker, particularly if there has been a liquidity event in a portfolio holding. In such circumstances, we will seek "best execution" considering the circumstances involved in transactions. In selecting a broker for any transaction, we may consider several factors, including, for example, broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for a client on any particular transaction.

In certain instances, investment opportunities identified by i-Qu may be limited in terms of the capacity to invest. Typically, limited investment opportunities will be allocated pro-rata between the Private Funds based on the allocation made available to i-Qu by the underlying managers. While i-Qu will seek to allocate these opportunities across all clients in a fair and equitable manner, the ultimate allocation will be determined by the underlying managers.

#### **Item 13: Review of Accounts**

All Private Funds managed by i-Qu are reviewed on at least a quarterly basis by Mr. Joeng, to assure conformity with the investment objectives and guidelines. In addition, all accounts are reviewed in light of emerging trends and developments.

Each investor and client will receive quarterly statements detailing their account information including the account's beginning and ending equity, and the account's performance for that period. Additionally, each investor will receive the particular Private Fund's audited financial statements for which they are invested, within 180 days of the end of the fiscal year of the Private Funds that are fund-of-funds, and 120 days for Private Funds that make predominantly direct investments.

#### **Item 14: Client Referrals and Other Compensation**

i-Qu does not currently pay third parties a fee or compensation for the referral of a client or investor to i-Qu.

**Item 15: Custody**

Private Fund assets including cash, cash equivalents and, generally, certificated securities are held by unaffiliated, qualified custodians. i-Qu is deemed to have custody of the Private Fund assets because the General Partner can access the Private Funds' assets. In compliance with the Advisers Act, i-Qu has arranged for an annual audit of the Private Funds which is performed in accordance with U.S. generally accepted accounting principles (GAAP). A copy of the audited financial statements for each Private Fund is distributed to its limited partners within 120 days of the Private Funds' fiscal year end or 180 days for any Private Funds considered Fund-of-Funds.

i-Qu may also establish co-investment vehicles or special purpose vehicles (collectively "SPVs") to invest in a particular investment side-by-side with one or more of the Private Funds. If any investor(s) in such SPV is not an investor in a Private Funds related to the SPV, i-Qu will ensure such SPV is (i) audited at least annually and (ii) such audited financial statements are distributed to all investors in such SPVs.

**Item 16: Investment Discretion**

i-Qu serves as the investment adviser with discretionary authority to implement investment decisions on behalf of the Private Funds. i-Qu's investment decisions and advice with respect to the Private Funds is subject to the applicable limited partnership agreements and any side letters that it executes with investors.

**Item 17: Voting Client Securities**

In the event the Private Funds hold equity positions or other positions that may solicit proxies, it is i-Qu's policy to review the proxies to determine whether a vote is material to shareholder value and in the best interest of the Private Funds. When a vote is deemed material to shareholder value it is i-Qu's policy to vote in a manner which it believes will increase shareholder value the most or decrease shareholder value the least. i-Qu's may abstain from voting if it deems that abstinence is in the Private Funds' best interests or when i-Qu has determined that the vote is immaterial to the value of the securities held by the Private Funds.

Current investors may request a copy of i-Qu's full proxy voting policies and procedures and record. Please contact i-Qu's CCO at [contact@i-Qu.co](mailto:contact@i-Qu.co)

**Item 18: Financial Information**

i-Qu has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment advisory services to the Company.