

Truffle Invest Ltd Conflicts of Interest Policy

Version: January 2019

GENERAL

Truffle Invest Ltd ("Truffle") is required by regulation to establish, implement and maintain effective controls to manage conflicts of interest, which are appropriate to the size and organisation of Truffle, and the nature, scale and complexity of Truffle's business.

This document describes the circumstances that Truffle has identified as constituting, or having the potential to cause, a conflict of interest. This document also summarises the processes Truffle has implemented to manage the identified conflicts of interest between Truffle (including its Directors and employees) and a client of the Firm.

A conflict of interest may occur where Truffle;

- Is likely to make a financial gain, or avoid a financial loss, at the expense of a client;
- Has an interest in the outcome of a service provided to a client, which is distinct from the client's interest in that outcome
- Has a financial or other incentive to favour the interest of one client or group of clients over the interests of another client;
- Receives or will receive from a person other than the client gifts or entertainment in relation to a service provided to the client.

IDENTIFICATION, RECORDING AND MANAGEMENT OF CONFLICTS

Truffle is required to maintain and operate effective arrangements to take appropriate steps to manage conflicts of interest and prevent them creating or potentially creating a material risk of damage to the interest of Truffle's clients. In the event that the steps taken by Truffle to manage conflicts of interest are not sufficient to ensure, with reasonable confidence, that this risk of damage to the interests of a client will be prevented, Truffle must clearly disclose to the client before carrying out the relevant service;

- The general nature and/or source of the conflict of interest; and
- The steps taken to mitigate the identified risk.

Where it is not possible to avoid or manage a conflict of interest, Truffle may have no choice but to decline to provide the service requested.

Truffle has implemented a number of organisational arrangements and internal processes that are designed to manage potential conflicts of interest. These controls include, but are not limited to;

- Board of Directors
- Management Committee
- Investment Committee
- Order Execution Policy

The conflicts of interest described below summarise the actual and potential conflict of interest identified by Truffle, together with the systems and controls initiated to manage these. Please contact Truffle should we require further information.

Truffle Invest Ltd is an Appointed Representative (FRN 816214) of Met Facilities LLP which is authorised and regulated by the Financial Conduct Authority (FRN 587084). Truffle Invest Ltd is registered in England with registered company number 11276896 and registered office at Truffle Invest Ltd, 67 Wingate Square, London, SW4 0AF.

Conflict	Comment	Systems and Controls
Fund Selection	In certain situations, Truffle or its employees may have a significant interest in supporting a fund manager, that might otherwise be considered inappropriate for the Truffle platform. For example, if a family member of a Truffle employee was employed by a fund manager, or a Truffle employee had an economic interest in a fund manager.	All investment opportunities considered for the Truffle platform are approved by Truffle's Investment Committee ("IC"). In the event that a member of the IC is deemed to have a conflict of interest with the fund manager, that IC member will not be allowed to vote on the approval or disapproval of the investment.
Execution	Whilst the nature of private markets fund investments makes this unlikely, it is possible that Truffle is oversubscribed for a particular investment, or has its commitment scaled back by the fund manager. In this instance, there may exist a conflict that could lead to Truffle prioritising one client's investment over another.	Truffle's Order Execution Policy has been developed to ensure that investments are made in a consistent manner, without favouring one client over another. The Order Execution Policy includes the process for fairly dealing with situations where a particular investment is either oversubscribed or scaled back.
Outside Interests	Truffle's Directors and employees may hold outside positions including directorships, advisory board memberships etc. These outside interests may create conflicts of interest with Truffle's clients.	Truffle requires its employees to obtain pre-approval before taking on any outside interests. Truffle's Directors are required to declare any conflicts of interest in line with their duties as directors.
Research Subscriptions	Truffle may purchase research or data from third-party firms. This service could be priced in such a way as to encourage Truffle to undertake additional business with the provider.	Private markets fund managers generally do not provide market research or other services. All research subscriptions are reviewed by Truffle to ensure appropriateness.
Gifts & Entertainment	Truffle's employees may give or receive gifts and/or entertainment to and/or from third parties which may influence their behaviour and cause them to act in a manner that conflicts with the interests of Truffle's clients.	Truffle has developed a gift and entertainment policy and tracks all gifts and entertainment. This policy seeks to ensure that Truffle's employees do not offer, give or receive gifts of entertainment which are likely to conflict with the Firm's clients' interests.

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