

Truffle's Order Execution Policy Disclosure Statement

Version: December 2018

Overview

This document provides important information on our Order Execution Policy which is designed to provide a policy which can ensure that we deliver best execution of any instructions you give us to arrange investments in Funds you select, pursuant to the Truffle Terms and Conditions. By agreeing to our Terms and Conditions, you consent to us following this Order Execution Policy when we make investments on your behalf in Fund Interests.

Terms and expressions used in this Order Execution Policy are set out in the Glossary at the end of the Truffle Terms and Conditions.

Achieving best execution

1. Truffle and the Truffle Manager is obliged to comply with all applicable regulations in connection with its services to you which are regulated activities. These include a requirement to take all sufficient steps to obtain, when executing orders, the best possible result (or “best execution”) when executing orders on behalf of its clients.
2. The purpose of the best execution requirement is that we should:
 - (a) take all sufficient steps to obtain, when executing orders, the best possible result for its clients, taking into account the execution factors - set out below; and
 - (b) establish and implement effective arrangements for complying with the obligation to take all reasonable steps to obtain the best possible result for its clients. In particular this policy should allow us to obtain, for our clients' orders, the best possible result in accordance with the COBS 11.2A requirements in the FCA Rules.
3. The financial instruments covered by this policy concerns only units in collective investment schemes which are alternative investment funds: subscriptions for Partnership Interests in a variety of private Funds.

Best Execution Criteria

4. When subscribing for Fund Interests on a client's behalf we will exercise our discretion in assessing the criteria that we need to take into account to provide the client with the best

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possible result (or "best execution") whilst ensuring that all clients are treated fairly. If we consider that we are or maybe unable to comply with our regulatory obligations in relation to best execution for any reason, we may delay completion of, or decline to execute, an investment in a Fund as we consider appropriate in all the circumstances having regard to our clients' best interests.

5. We will take all sufficient steps to obtain the best result taking into account the following execution factors:
 - (a) price;
 - (b) costs;
 - (c) speed of execution;
 - (d) likelihood of execution and settlement;
 - (e) order size and market impact; and
 - (f) any other criteria relevant to the execution of the order.

6. We will judge the relative importance of the execution factors set out in paragraph 5 at our discretion on an order by order basis in line with our commercial experience and with reference to relevant conditions, taking into account the following execution criteria as set out in COBS 11.2A.8 for determining the relative importance of the following execution factors:
 - (a) the characteristics of the client, including the categorisation of the client for FCA Rules purposes;
 - (b) the characteristics of the client order;
 - (c) the characteristics of the financial instruments that are the subject of that order;
 - (d) the characteristics of the execution venues to which that order can be directed.

7. We generally give precedence to the factors that allow us to deliver the best possible result in terms of value (total cost) to the client. The execution price represents the cost of the financial instrument and the costs related to the execution (including all expenses incurred and which are directly related to the execution of the orders, such as any fees paid to third parties involved in execution of the order). Price and Order Size will ordinarily merit a high relative importance in obtaining the best possible result. However, in some circumstances, we may appropriately

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determine that other execution factors are more important than price in obtaining the best possible execution result.

8. As explained in the Truffle Terms and Conditions, we will arrange subscriptions to a Fund on an aggregated basis – arranging a single subscription on behalf of a number of clients who wish to invest in a particular Fund. The subscription to a Fund will be made on common terms for all of those clients on terms which we agree with the relevant Fund Manager and strictly in accordance with the Truffle Terms and Conditions to which all clients must agree before we arrange any investment in a Fund.

Execution Venues – and your consent

9. Having assessed the relevant execution criteria and relative importance of the execution factors specific to that order to achieve consistently the best overall result, we will execute an order directly with the Fund Manager or the relevant transfer agent, as appropriate, for the relevant Fund.
10. The only method available for dealing in most private funds is to transmit orders to the relevant operator of the Fund or its agent for execution. For the most part, such operators will therefore be the only execution venue that we use for these orders. If a particular Fund is listed, we may execute your orders in the same way as for Exchange Traded Securities but this is thought to be highly unlikely. We therefore expect to deal directly with Fund Managers for the Funds as counterparty in executing orders in the jurisdictions in which Funds are domiciled. Such jurisdictions are expected to include the UK, Ireland, Luxembourg, the United States of America and the Cayman Islands.
11. Dealings will necessarily be outside of a regulated market or multilateral trading facility because they are in respect of interests in private funds to which one makes a direct subscription, rather than ones traded on a particular market or trading facility. We must obtain express consent to deal outside of a regulated market, OTF or MTF (and so deal on unregulated or non EU markets). Given the nature of the financial instruments concerned, this will invariably be the case in respect of Fund Interests acquired pursuant to your instructions to subscribe to a particular Fund under the Terms and Conditions. Your express consent to deal outside of a regulated market, OTF or MTF is deemed to be given in our contractual terms between us as set out in the Terms and Conditions, and you specifically agree to this in your Account Opening Documentation and in any Subscription Documentation for a particular Fund.

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12. We are required to summarise and make public on an annual basis, for each class of financial instrument, the top five execution venues in terms of trading venues on which we executed orders in the preceding year and information on the quality of execution obtained. This will be done via Truffle's Website or made available on request. Please note, however, that given the direct negotiation of the terms for transactions for Fund Interests with the relevant Fund Managers or the Fund's transfer agents, whilst we will comply with the relevant regulatory requirements, this information should not be expected to be of particular relevance in the same way as might be the case for selecting execution venues for other types of financial instruments.

Client Order Handling

13. We maintain procedures and arrangements which provide for the prompt, fair and expeditious execution of client orders, relative to other client orders or the trading interests of the firm.
14. We aim to execute client orders promptly in all cases, taking account of the nature of the Fund investment in question.
15. As explained in the Truffle Terms and Conditions, we will, when undertaking transactions on behalf of clients, aggregate the any orders of a client with orders for the account of the firm or that of other clients who also wish to invest in the same Fund. The effect of this aggregation is expected to enable a number of investors to have access to exposure to each Fund which would not otherwise be available to them. All aggregated orders will be allocated to clients on a fair and reasonable basis and in line with our allocation policy (which shall be pro rata to the committed subscription amount net of commitment fees).
16. Truffle will ensure that at all times, transactions for clients are undertaken in accordance with this Order Execution Policy and any Applicable Laws and Regulation, and will at all times act in the best interest of our clients.

Monitoring and Review

17. We will monitor the effectiveness of this Order Execution Policy and our execution arrangements to identify and, where appropriate, correct any deficiencies. We will regularly review this Order Execution Policy, on a risk based approach, no less frequently than annually. A review will also be carried out whenever a material change occurs that affects the firm's ability to continue to obtain the best possible result for the execution of its client's orders on a consistent basis, using the venues included in this Policy.

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18. We will notify you of any material changes to our execution arrangements in this Order Execution Policy. Up to date copies of our Terms and Conditions and our Order Execution Policy will be maintained on our Website. (We will also provide relevant information at the request of a client to demonstrate compliance with this Policy.)

Questions

19. For all questions relating to this policy please do not hesitate to contact Truffle.

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