

STURGEON VENTURES LLP  
CODE OF ETHICS

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## 1. INTRODUCTION

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Set forth below is the Code of Ethics for Sturgeon Ventures LLP (**STURGEON, we or us**), as required by Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. The purpose of the Code is to set forth standards of conduct that govern the activities of all personnel to ensure that the business is conducted in a manner that meets the high standards required by our fiduciary duty to clients and in compliance with all legal and regulatory requirements to which the business is subject.

### 1.1 APPLICATION

This policy applies to all employees, directors, members, partners (full or part time, temporary, fixed term or contractor) and others working on behalf of STURGEON wherever located (**collectively Employees**). Each Employee of STURGEON has an obligation to act at all times in an honest and ethical manner and with the highest integrity in dealings with clients and/or any third party.

The Code is designed to, among other things, provide guidelines of the general standards of conduct required by STURGEON and its Employees, including in such areas as conflicts of interest, insider trading, possible family conflicts and confidential information.

### 1.2 INDIVIDUAL RESPONSIBILITY

Each Employee must read this Code of Ethics (**the Code**) in its entirety and confirm that it has been read via Viclarity.

It requires your compliance, as follows:

1. Become familiar with and understand the contents of the Code.
2. Sign the Acknowledgement of Receipt form attached hereto and forward it to the Compliance Officer.
3. Notify the Compliance Officer of possible violations of the Code that may exist now or which may arise during your employment with the Firm. In the event that you have any questions regarding the Code or particular business dealings, please contact the Compliance Officer.

This Code is intended to help each employee understand his or her obligation to comply with the highest ethical standards. The Code should be kept by each employee for future reference and its guidelines made an active part of the employee's normal course of business.

We take this code and your obligations under it very seriously, and will take disciplinary action should you fail to comply.

### 1.3 ANNUAL REVIEW AND PERIODIC UPDATES

STURGEON will review the Code of Ethics and associated Policies annually pursuant to regulatory requirements to ensure that they remains adequate and effective.

Because STURGEON'S policies, governmental regulations and industry standards relating to personal trading and potential conflicts of interest may change over time, STURGEON may modify any or all of the policies and procedures set forth in the Code. Should STURGEON revise the Code, you will receive written notification from the Compliance Officer. It is the responsibility of each employee to become familiar with any modifications to the Code.

## **2. STATEMENT OF POLICY**

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**It is the policy and practice of STURGEON to observe and encourage the highest standard of ethical conduct for all of its Employees. As a condition of employment, each Employee must, at a minimum, comply with all applicable laws, rules and regulations. All Employees also have an obligation to act fairly and honestly and maintain professional integrity at all times. Such commitment to ethical conduct as a company and as individuals is fundamental to STURGEON.**

The foundation of the Code consists of three underlying principles:

1. Employees must at all times place the interests of the Firm's clients first. In other words, as a fiduciary, you must scrupulously avoid serving your own personal interests ahead of the interests of the Firm's clients.
2. Employees must make sure that all personal securities transactions are conducted consistent with the Code and the Firm's Personal Account Dealing Notice (the "PAD Notice") and in such a manner as to avoid any actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility.
3. Employees should not take inappropriate advantage of their positions. The receipt of investment opportunities, perquisites, or gifts from persons seeking business with the Firm could call into question the exercise of an employee's independent judgment.

As with all policies and procedures, the Code is designed to cover a variety of circumstances and conduct; however, no policy or procedure can anticipate every potential conflict of interest that may arise. Consequently, Employees are expected to abide not only by the letter of the Code, but also by the spirit of the Code. Whether or not a specific provision of the Code addresses a particular situation, you must conduct your actions in accordance with the general principles contained in the Code and in a manner that is designed to avoid any actual or potential conflicts of interest.

## **3. COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

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You must comply with all applicable laws, rules and regulations, including those related to insider trading, financial reporting, money laundering, fraud, bribery and corruption.

## **4. CONFLICTS OF INTEREST**

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A conflict of interest exists when a person's private interests may be contrary to the interests of STURGEON's clients or to the interests of STURGEON.

STURGEON expects Employees and others working on its behalf to conduct the Firm's affairs on an "arm's length" basis and not to engage in business or financial activity that may conflict with that of

STURGEON. Decisions regarding STURGEON's business with any other person or entity must be based solely upon valid business considerations. No one may permit a business decision involving STURGEON to be influenced by personal or other unrelated interests or factors.

It is the policy of the STURGEON that all Employees act in good faith and in the best interests of the Firm. To this end, such persons must not place themselves or the Firm in a position that would create even the appearance of a conflict of interest. No person may represent the Firm in any transaction if an approved outside business interest might compromise or otherwise affect his or her ability to represent the Firm's interests fairly and impartially.

While it is not possible to list all situations that might involve conflicts of interest, the Conflicts of Interest Policy lists actual and potential conflicts STURGEON is exposed to and in addition includes financial interests, inducements, political contributions and outside business interests. If you have any doubts or questions as to the appropriateness of any interests or activities, you should contact the Compliance Officer. Any existing interest or activity that may constitute a conflict of interest under this Code must be fully disclosed to the Compliance Officer, so that STURGEON may determine whether such interest or activity should be disposed of, discontinued or limited.

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## **5. INSIDER TRADING**

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Employees may in certain instances have access to Inside Information. The Criminal Justice Act in the UK, and the Securities Act, the Exchange Act, and Insider Trading Sanctions Act in the US, make it unlawful for any person to trade or recommend trading in securities while in possession of Inside Information. The offence often involves taking advantage of Inside Information by trading in securities whose price is likely to be affected if the information were made public. It is important to note that disclosure in itself can be an offence unless it is done in the proper performance of the functions of employment, office or profession, such as to a regulatory authority or to a company's bankers, brokers or lawyers. In other words, the disclosure offence can be committed whether or not the recipient of that Inside Information acts upon it. It is irrelevant whether such action is taken directly or indirectly, and there are no exceptions for personal or independent reasons.

STURGEON has adopted the Market Conduct and Market Abuse Policy that address these issues and all STURGEON Employees are required to be familiar with this policy and abide by it.

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## **6. PERSONAL TRADING**

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STURGEON recognises the importance to its employees of being able to manage and develop their own and their dependents financial resources through long-term investments and strategies. However, there are potential conflicts of interest inherent within the financial industry, STURGEON have implemented standards and limitations designed to minimise these conflicts and ensure we are meeting our duties as a fiduciary for our clients.

Rule 204-1(b) provides that the Firm's "access persons" must obtain approval from the Compliance Officer before they can directly or indirectly acquire beneficial ownership in any security in an initial public offering or a limited offering. An access person is any Employee who has access to non-public information regarding any client's purchase or sale of securities, or non-public information regarding

the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or has access to such recommendations that are non-public.

STURGEON's Personal Account Dealing Policy applies to all Employees and should be referred to for more information.

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## **7. OUTSIDE DIRECTORSHIPS AND OTHER OUTSIDE ACTIVITIES AND INTERESTS**

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Conflicts of interest may arise when a STURGEON Employee engages in activities with third parties such as becoming a board member or trustee, secondary employment or other financial and business interests. These may be conflicts that you are unaware of and it is therefore important that you notify and seek approval from STURGEON before committing to any outside business interests.

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## **8. CORPORATE OPPORTUNITY & EXPLOITATION OF RELATIONSHIP WITH THE FIRM**

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No person may improperly use the STURGEON's name. Its name may only be used in connection with an activity or a transaction that has been previously authorised by the management or the Compliance Officer. Under no circumstances shall any person exploit the STURGEON's name or his or her relationship with the Firm.

Employees owe STURGEON a duty to advance its legitimate business interests when the opportunity to do so arises, Employees are prohibited from:

- taking for yourself personally (or directing to any other person) a business opportunity that is discovered through the use of corporate property, information or position at the firm, unless the firm has already been offered the opportunity and turned it down or otherwise renounced the opportunity;
- using company property, information, resourced or their company position for personal gain; and
- competing with STURGEON directly or indirectly.

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## **9. CONFIDENTIALITY**

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Employees often have access to highly confidential or sensitive information pertaining, among other things, to STURGEON's business, its clients and investors, and client investments. This information must be safeguarded to ensure that it is not used improperly or inconsistently with the specific purpose for which it was created or obtained.

STURGEON also receives personal or proprietary information from clients and investors that should be kept strictly confidential. Specifically, the names of its investors and information pertaining to their financial status should not be divulged to anyone outside the Firm, even immediate family, without the specific consent of the investor.

Exceptions to this policy include when the disclosure is required by law or is requested by a regulator or pursuant to a subpoena. STURGEON Employees may work with, review, examine, inspect, have

access to, or obtain confidential information only for the purpose of fulfilling their responsibilities to the client or investor and should otherwise hold the information in strict confidence.

By accepting employment or affiliation with STURGEON, Employees shall sign a confidentiality agreement with the Firm.

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## **10. PROTECTION AND PROPER USE OF ASSETS**

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You should endeavour to protect and safeguard STURGEON's assets and ensure their proper and efficient use. Every Employee has an obligation to protect STURGEON's property from loss, fraud, damage, misuse, theft, embezzlement or destruction. Your obligation to protect SVLPP's assets includes its proprietary information such as trade secrets, business and marketing plans, financial projections or information and databases.

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## **11. FAIR AND ETHICAL COMPETITION**

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Our values demand that we deal fairly with our clients, service providers, suppliers, competitors and each other. We seek to outperform our competitors fairly and honestly and in compliance with all antitrust, competition and fair dealing laws in the markets in which we operate. No one in the course of conducting STURGEON's business should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice.

Please refer to the Competition Policy for more information and guidance.

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## **12. GIFTS, ENTERTAINMENT AND INDUCEMENTS**

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The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with clients or vendors. However, under certain circumstances, gifts, entertainment, favours, benefits and/or job offers may be, or may be construed as, attempts to purchase favourable treatment. Accepting or offering such inducements is prohibited.

Please refer to the Gifts & Entertainment Policy and Anti-Bribery Policy for more information.

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## **13. POLITICAL CONTRIBUTIONS**

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STURGEON prohibits our employees from making or soliciting political contributions or engaging in political activities whose purpose is to assist the firm in obtaining or retaining business.

Laws and regulations regarding political contributions and activities vary around the world and, in many cases, penalties for violations can be severe. Whilst STURGEON encourage participation in the political process, we maintain policies and procedures regarding political contributions and activities to ensure compliance with all existing laws and regulations. Please refer to the Political Contributions and Activities Policy.

#### **14. RECORD KEEPING AND RETENTION**

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STURGEON requires honest and accurate record and reporting of information in order to conduct its business and to make responsible business decisions. Employees are responsible for ensuring that STURGEON's business records are properly maintained and retained in accordance with applicable laws and regulations. Please refer to the Document Retention Policy for more information.

#### **15. REPORTING VIOLATIONS OF THE CODE**

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Employees must immediately report illegal or unethical behaviour to a member of Compliance. You may report violations in confidence without fear of retaliation and full details can be found in the Whistleblowing Policy.