

Code of Business Conduct and Ethics

Introduction

At P1F Limited, we believe the best way to build and to maintain trust is to conduct every element of our business according to the highest standards of integrity.

Our ability to do so rests on the behavior of those who work here, from consultants to employees to our directors. To that end, we select our people based not just on their skills, accomplishments and potential, but also on their principles and values. A commitment to integrity and ethical behavior is a critical factor in our decisions regarding professional advancement and compensation.

The firm maintains a Code of Business Conduct and Ethics, supplemented by both our Business Principles and compendium of internal policies, to inform and guide our people in their roles. We recognize, however, that a formal Code or policy cannot cover every situation. In a fast-paced and complex industry and an inherently innovative business, it is impossible to predict the various different unique circumstances our people will face during their careers. As such, the policies outlined in this Code should be viewed as the baseline of expected behavior at the firm.

While ethical behavior requires us to comply fully with all laws and regulations, “compliance” with the law is the minimum standard to which we hold ourselves. Those who work with us honor not just the letter of existing laws, but the spirit that underpins and informs them. We recognize that over time what is considered acceptable today may be viewed differently tomorrow. Thus, we do not look to prevailing “market practices” as an indication of appropriate behavior. We base our decisions on legal and regulatory rules, our Code, our Business Principles and our values. For the people of P1F Limited, ethical behavior is inseparable from integrity and good judgment.

Our firm has evolved since our founding in 2015, driven by the changing needs of a global world and a sophisticated and diverse client base. The scope of our business means that delivering outstanding client service may at times generate real or perceived conflicts for the firm. We are committed to addressing such conflicts with all appropriate disclosure and transparency. If a transaction generates a conflict that cannot be addressed, we would prefer to lose the business than to abandon our principles.

Application of the Code

The P1F Limited Code of Business Conduct and Ethics embodies the firm’s commitment to conduct our business in accordance with the highest ethical standards and in compliance with all applicable laws, rules and regulations. The Code applies to all of our people, including our Directors.

Reporting Issues under the Code

It is critical that you strive to identify and escalate potential issues before they lead to problems. When in doubt, you should ask questions about the potential application of this Code.

Non-Retaliation Policy

Our people play a critical role in safeguarding the integrity of our business and escalating any existing or potential breach of that integrity. To enable you to fulfill this responsibility, the firm strictly prohibits retaliation against anyone who reports in good faith a possible violation of the Code, no matter whom the report involves.

In addition, you may have certain rights in connection with reporting legal, compliance, ethical or other issues to regulatory, administrative or other governmental or self-regulatory bodies. Nothing in this Code is intended to limit those rights or any protections that may be applicable in connection with reporting potential violations.

Violations of the Code

We take this Code and your obligations under it very seriously, and will take any disciplinary or preventive action deemed appropriate to address existing or potential violations of the Code, up to and including termination of your employment. Violations of the Code may also constitute violations of law, which may result in criminal or civil penalties for you and the firm.

Compliance with Laws, Rules and Regulations

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

Personal Conflicts of Interest

A personal conflict of interest occurs when your private interest improperly interferes with the interests of the firm. Actions or relationships that create personal conflicts of interest are prohibited, unless approved by the firm.

It is important that you carefully consider whether any of your activities or relationships, including business or volunteer positions outside the firm, could cause a conflict (or the appearance of a conflict) with the interests of the firm. Even if an activity seems unrelated to your role at the firm, you may be required to obtain pre-approval before engaging in it.

Additionally, personal gain and advantage must never take precedence over your obligations to the firm. You must never use or attempt to use your position at the firm to obtain any improper personal benefit (including loans or guarantees of obligations or gifts, from any person or entity) for yourself, family member(s) or any other individual or group.

If you are aware of a transaction or relationship that could reasonably be expected to give rise to a conflict of interest or perceived conflict of interest, you should discuss the matter promptly with an appropriate ethics contact. When in doubt, raise the question for appropriate consideration.

Corporate Opportunities

You are prohibited from taking for yourself (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. More generally, you are prohibited from using corporate property, information or position for personal gain or competing with the firm.

We recognize that it sometimes can be difficult to determine the line between personal and firm benefits; at times both personal and firm benefits stem from particular activities. The prudent course of action is to obtain pre-approval from an appropriate ethics contact for any use of firm property or services that is not solely for the benefit of the firm.

Protecting and Properly Using Firm Assets

You should protect the firm's assets and ensure their efficient use. All firm assets should be used for legitimate business purposes only.

Additional Procedures

All of our employees are required to affirm that they have reviewed the Code and will comply with it.

Business Principles

1. To act honestly and fairly at all times
2. To act with integrity in fulfilling the responsibilities of our appointments
3. To observe applicable law, regulations and professional conduct standards when carrying out our services
4. To observe the standards of market integrity, good practice, conduct and confidentiality required
5. To be alert to and manage fairly and effectively and to our best ability to avoid relevant conflicts of interest
6. To attain and actively manage a level of professional competence appropriate to our responsibilities
7. To decline to act in matters in which we are not competent unless we have access to such advice and assistance to enable to carry out our work in a professional manner
8. To strive to uphold the highest personal and professional standards at all times