

Falcon Money Management LLP

UK Stewardship Code Disclosure Statement

Under COBS (Conduct of Business Sourcebook) 2.2.3R of the Financial Conduct Authority Handbook, Falcon Money Management LLP is required to make a public disclosure in relation to its commitment to the UK Stewardship Code published by the Financial Reporting Council in September 2012.

The purpose of the Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and the efficient exercise of governance responsibilities. The Code is a voluntary code and sets out a number of principles relating to engaging by investors with UK equity issues.

The seven principles of the Code are that Firms need to evidence and institutional investors should:

- Publicly disclose their policy on how they will discharge with stewardship responsibilities;
- Have and publicly disclose a robust policy on managing conflicts of interest in relation to stewardship which should be publicly disclosed;
- Monitor their investee company;
- Establish clear guidelines on when and how they will escalate their activities as a method of protecting and enhancing shareholder value;
- Be willing to act collectively with other investors where appropriate;
- Have a clear policy on voting and disclosure of voting activity; and
- Report periodically on their stewardship and voting activities.

Falcon Money Management LLP does not currently comply with the Code as our investment strategy does not involve investment in equity or equity related securities of listed companies in the UK.

Should the Firm's investment strategy change, we will review our commitment to the Code at that time and make appropriate disclosure.