

Stewardship Disclosure

SLJ Macro Partners LLP

The FSA's Conduct of Business Sourcebook rule 2.2.3R requires SLJ Macro Partners LLP ("SLJ") to make a disclosure regarding its commitment to the UK Stewardship Code (the "Code") issued by the Financial Reporting Council. The Code sets out various principles relating to the level of engagement by investors with UK equity investors. SLJ believes that the Code is not relevant to investment managers of exchange traded funds and thus does not commit to the Code. SLJ's investment strategy, a macro focused top-down approach, does not result in SLJ trading single equities. SLJ readily supports the objectives of the Code, but does not deem the provisions as relevant to its investment strategy and the trading currently undertaken by SLJ. Should there be any material changes to the investment strategy of SLJ, which would render the Code relevant, SLJ will revise its disclosure.