

# **ROSSIE HOUSE**

## **INVESTMENT MANAGEMENT**

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### **Stewardship Code**

All FCA regulated firms which have professional clients are required under the Conduct of Business Sourcebook, Rule 2.2.3 to disclose on their website whether or not the firm complies with the UK Stewardship Code ('the Code').

Although the great majority of our client base are classified as 'retail' clients, and as such are not subject to the Code rules, the firm also provides investment management advice to the Authorised Corporate Director (ACD) of a number of pooled funds. In each case the ACD is treated as a professional client. We must therefore comply with Rule 2.2.3.

Rossie House, in considering the Code, has concluded that whilst it approves and is in sympathy with the aims and intentions of the Code, it will not at this time look to comply with the Code's recommendations.

This is because, given the limited and narrow involvement with its professional clients it would not be relevant or proportionate to do so. Instead, Rossie House will continue to take a consistent and balanced approach to the Code, taking account of both the ACDs' and underlying clients' interests.

### **Shareholder Engagement Policy**

Under the Conduct of Business Sourcebook, Rule 2.2B.5 Rossie House is also required to disclose either how it conducts and monitors shareholder engagement on behalf of its investee companies, or a clear and reasoned explanation as to why it has chosen not to comply with these requirements.

Rossie House has decided that at this time it will not seek to comply with the Shareholder Engagement requirement. Our core investment proposition does not involve investing directly in individual companies. Instead, we use collective funds (both investment trusts and open-ended funds). We therefore rely on the managers of these funds to engage and conduct their own research into 'ESG' factors and the sustainability of the businesses in which they invest.

In relation to the pooled funds which we manage, which again are all invested in investment trusts and open-ended funds, we will work along with the funds' ACDs as well as the individual funds' managers (when necessary) in considering the underlying long-term sustainability of individual equities.