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This document is issued by Menhaden PLC solely in order to make certain particular information available to investors in Menhaden PLC (the 'Company') before they invest, in accordance with the requirements of the Financial Conduct Authority ('FCA') Rules implementing the EU Alternative Investment Fund Managers Directive (Directive 2011/61/EU) (the 'AIFM Directive' or 'AIFMD') in the United Kingdom. It is made available to investors ('investors' or 'shareholders') in the Company by being made available at www.menhaden.com.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

Menhaden PLC

INVESTOR DISCLOSURE DOCUMENT

IMPORTANT INFORMATION

Name of Alternative Investment Fund ('AIF'):	Menhaden PLC
Name of Alternative Investment Fund Manager ('AIFM'):	Frostrow Capital LLP
Name of Portfolio Manager:	Menhaden Capital Management LLP
Names of the Investment Committee Members:	Ben Goldsmith Luciano Suana Graham Thomas
Name of Depository:	J.P Morgan Europe Limited
Name of Broker:	Numis Securities Limited
Name of Auditor:	Mazars LLP
Date of disclosure:	January 2021
Latest share price & net asset value ('NAV') per share of the AIF:	This can be found on the AIF's website: www.menhaden.com

Regulatory and legal status of the Company

Menhaden PLC is an 'alternative investment fund' ("AIF") for the purposes of the AIFM Directive which has appointed Frostrow Capital LLP ("Frostrow") as its Alternative Investment Fund Manager ("AIFM"). Frostrow is authorised and regulated by the FCA as a "full scope UK AIFM" for the purposes of the AIFM Directive.

The Company is an investment trust and is incorporated as a public limited company in England and Wales. The Company's shares are listed on the premium segment of the Official List of the UK Listing Authority and are admitted to trading on the main market of the London Stock Exchange. The operation of the Company is subject to its Articles of Association, the FCA Listing Rules, the FCA Disclosure and Transparency Rules, the UK Corporate Governance Code issued by the Financial Reporting Council and the UK Companies Act 2006.

The provisions of the Company's Articles of Association, which are binding on the Company and all of its shareholders, set out the respective rights and restrictions attaching to the Company's shares. All shareholders are entitled to the benefit of, and are bound by and are deemed to have notice of, the Company's Articles of Association (the "Articles").

Limited purpose of this document

This document, which is made available to investors in the Company by being made available at www.menhaden.com, is not a prospectus. It is issued for the sole purpose of making certain regulatory disclosures to investors in accordance with the requirements of the AIFM Directive. The Company, its Directors and Frostrow as its AIFM will not be responsible to persons other than the Company's shareholders for their use of this document, nor will they be responsible to any person (including the Company's shareholders) for any use which they may make of this document other than to inform a decision to invest in shares in the Company.

This document does not constitute, and may not be used for the purposes of, an offer or solicitation to buy or sell, or otherwise undertake investment activity in relation to, the Company's shares.

This document is not a prospectus and it is not intended to be an invitation or inducement to any person to engage in any investment activity. This document may not include (and it is not intended to include) all the information which investors and their professional advisers may require for the purpose of making an informed decision in relation to an investment in or disposal of the Company's shares.

No advice

The Company, its Directors and Frostrow as its AIFM are not advising any person in relation to any investment or other transaction involving shares in the Company. Recipients must not treat the contents of this document or any subsequent communications from the Company, the AIFM or any of their respective affiliates, officers, directors, partners or employees or agents, as advice relating to financial, investment, taxation, accounting, legal, regulatory or any other matters. Prospective investors must rely on their own professional advisers, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment and any other related matters concerning the Company and an investment in the Company's shares.

Potential investors in the Company's shares should consult their stockbroker, bank manager, solicitor, accountant or other financial adviser before investing in the Company.

Overseas investors

The distribution of this document in certain jurisdictions will be restricted and accordingly any persons into whose possession this document comes are required to inform themselves about and to observe such restrictions. In particular, the shares have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) or under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, the shares may not (unless an exemption from such Act or such laws is available) be offered, sold or delivered, directly or indirectly, in or into the USA, Canada, Australia or Japan. The Company is not registered under the United States Investment Company Act of 1940 (as amended) and investors are not entitled to the benefits of such Act.

Prospective investors must inform themselves as to (a) the legal requirements within their own countries for the purchase, holding, transfer and other disposal of shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer or other disposal of shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer or other disposal of shares.

THE COMPANY

Investment objective

The Company's investment objective is to generate long-term shareholder returns, predominantly in the form of capital growth, by investing in businesses and opportunities that are demonstrably delivering or benefiting significantly, from the efficient use of energy and resources, irrespective of their size, location or stage of development.

To reflect its non-benchmarked total return investment strategy, the Company uses RPI+3% as its primary long term financial performance comparator. In addition to this absolute return performance measure, the Company also uses a range of specialist, sectoral and peer group benchmarks to assess its relative performance.

Investment Policy

The Company's investment objective will be pursued through constructing a conviction-driven portfolio consisting primarily of direct listed and unlisted holdings across different asset classes and geographies.

Asset allocation

The Company will invest, either directly or through external funds, in a portfolio that is comprised of three main allocations:

- listed equity;
- yield assets; and
- special situations.

The flexibility to invest across asset classes affords the Company two main benefits:

- it enables construction of a portfolio based on an assessment of market cycles; and
- it enables investment in all opportunities which benefit from the investment theme.

It is expected that the portfolio will comprise approximately 15 to 30 positions.

Geographic focus

The portfolio will be predominantly focused on investments in developed markets, though if opportunities that present an attractive risk and reward profile are available in emerging markets then these may also be pursued.

While many of the companies forming the portfolio will be headquartered in the UK, North America or Europe, it should be noted that many of those companies will be global in nature so their reporting currency may not reflect their actual geographic or currency exposures.

Investment restrictions

Subject to any applicable investment restrictions contained in the Listing Rules from time to time, the Portfolio Manager will not make an investment if it would cause the Company to breach any of the following limits at the point of investment:

- no more than 20% of the Company's gross assets may be invested, directly or indirectly through external funds, in the securities of any single entity; and
- no more than 20% of the Company's gross assets may be invested in a single external fund.

In addition, the Listing Rules currently restrict the Company from investing more than 10% of its total assets in other listed closed-ended investment funds, save that this investment restriction does not

apply to investments in closed-ended investment funds which themselves have published investment policies to invest no more than 15% of their total assets in other listed closed-ended investment funds. The Company will comply with this investment restriction (or any variant thereof) for so long as such restriction remains applicable.

Hedging

The Company may enter into any hedging or other derivative arrangements which the Portfolio Manager (within such parameters as are approved by the Board and the AIFM and in accordance with the Company's investment policy) may from time to time consider appropriate for the purposes of efficient portfolio management, and the Company may for this purpose leverage through the use of options, futures, options on futures, swaps and other synthetic or derivative financial instruments.

Cash Management

There is no restriction on the amount of cash or cash equivalent instruments that the Company may hold and there may be times when it is appropriate for the Company to have a significant cash position instead of being fully or near fully invested.

Borrowing

The Company's borrowing policy, set by the Board, is that the Company may incur indebtedness for working capital and investment purposes, up to a maximum of 20% of the Net Asset Value at the time of incurrence. The decision on whether to incur indebtedness may be taken by the Portfolio Manager within such parameters as are approved by the AIFM and the Board from time to time. There will be no limitations on indebtedness being incurred at the level of the Company's underlying investments (and measures of indebtedness for these purposes accordingly exclude debt in place at the underlying investment level).

Leverage

The AIFM Directive prescribes two methods of measuring and expressing leverage (as opposed to gearing) and requires disclosure of the maximum amount of 'leverage' the Company might be subject to. The definition of leverage is wider than that of gearing and includes exposures that are not considered to contribute to gearing, such as derivatives.

The Company has currently set a limit of 200% on a Gross Method and 120% on a Commitment Method (calculated after offset of hedging or netting arrangements). With effect from 15 February 2019, the Commitment Method limit has been raised from 120% to 200%. The purpose of the change in limits is to increase the flexibility to take appropriately sized positions in hedging instruments. The Company's leverage calculated as at 31st December 2018 under the methods stipulated by AIFMD was 128.2% under the Gross Method and 100.7% under the Commitment Method.

The Company will disclose the following on its website at the same time as it makes its annual report and accounts available to investors or more frequently in the event of the following:

- any changes to the maximum level of leverage that may be employed by the Company;
- any changes to the right of reuse of collateral or any guarantee granted under the leveraging arrangements; and
- the total amount of leverage employed by the Company.

Changes to the Investment Policy

The Company is required to obtain the prior approval of shareholders, by ordinary resolution, for any material change to its published Investment Policy. The Company will announce any such change through a Regulatory Information Service.

Circumstances in which the Company may deploy leverage and the types of leverage permitted

The Company may also use leverage through the use of derivatives – typically currency forwards and options, equity index futures and options, used to hedge exposures.

Hedging: The Company has deployed derivatives to manage its exposure to foreign currency risk; The use of derivatives for hedging purposes is consistent with our investment objective. As a global investor, many of the shares that the Company owns are in foreign jurisdictions, exposing our Sterling Net Asset Value to currency translation risk. To hedge against this, we may employ currency forwards to reduce foreign currency exposure and increase Sterling exposure.

The use of derivatives, including their nature and size, is disclosed in the “Notes to the Financial Statements” in the latest Report & Accounts.

Dividend policy

The Company complies with the United Kingdom’s investment trust rules regarding distributable income and the Company’s dividend policy is that the Company will pay a dividend as a minimum to maintain investment trust status. Subject to these rules, any dividends and distributions will be at the discretion of the Board from time to time.

ADMINISTRATION AND MANAGEMENT OF THE COMPANY

The Alternative Investment Fund Manager (AIFM)

Frostrow Capital LLP.

Frostrow has been appointed to act as alternative investment fund manager of the Company. Frostrow has overall responsibility to perform risk management, company secretarial and administration functions for the Company and to advise the Company on a day to day basis in accordance with the investment policy of the Company, subject to the supervision, review and control of the Board.

AIFM Fee

Frostrow receives a monthly fee, payable in arrears, for risk management, company secretarial and administration services, equal to one twelfth of 22.5 basis points of the Company’s net asset value up to £100 million, an additional one twelfth of 20 basis points of the net asset value in excess of £100 million and up to £500 million, and an additional one twelfth of 17.5 basis points of the net asset value in excess of £500 million.

Portfolio Manager

Menhaden Capital Management LLP

The AIFM has delegated its portfolio management function to Menhaden Capital Management LLP (‘MCM’). The AIFM does not consider that any conflicts of interest arise from the delegation of its portfolio management function to MCM. Ben Goldsmith, Luciano Suana and Edward Pybus carry out the day-to-day portfolio management activities relating to the Company and Graham Thomas acts as non-executive chairman of the Investment Committee, which makes all investment and divestment decisions in respect of the Company.

Portfolio Management Fee

MCM receives a portfolio management fee, which is payable monthly in arrears and calculated on the last day of each month as follows:

- (i) An amount equal to one-twelfth of 1.25% of the net asset value up to £100 million; and
- (ii) In addition, an amount equal to one-twelfth of 1.00% of the net asset value in excess of £100 million (if any).

Performance Fee

Dependent on the level of long-term outperformance of the Company, MCM is entitled to the payment of a performance fee. The performance fee is calculated by reference to the amount by which the Company's net asset value ("NAV") performance has exceeded the higher of (a) a compounding hurdle on the gross proceeds of 5% per annum; and (b) a high watermark, subject to a cap in each performance period, of an amount equal to the aggregate of 1.5% of the weighted average net asset value in each year (or part year, as applicable) of that performance period.

The Depositary

J.P. Morgan Europe Limited

The services provided by J.P. Morgan Europe Limited as depositary for the Company include:

- a) implementing and carrying out procedures as required by applicable laws to properly monitor the Company's cash flows and ensure that all payments made by or on behalf of Shareholders have been received and that the cash of the Company has been booked in a cash account or cash accounts;
- b) safekeeping the assets of the Company, which includes (i) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (ii) for other assets, verifying the ownership of such assets and maintaining records accordingly (the "**Safekeeping Function**");
- c) ensuring that the sale, issue, re-purchase, redemption and cancellation of shares in the Company are carried out in accordance with applicable law and the Company's constitution;
- d) ensuring that the net asset value per share is calculated in accordance with applicable law, the valuation policy applicable to the Company from time to time and the Articles;
- e) carrying out the instructions of the AIFM, unless they conflict with applicable law or the Articles;
- f) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits which are acceptable market practice in the context of this particular transaction; and
- g) ensuring that the Company's income is applied in accordance with applicable law and the Articles.

The Depositary has delegated the performance of its safekeeping function in respect of certain assets to JP Morgan Chase Bank National Association London branch, who will act as the Company's custodian. In relation to the duties of the Depositary regarding custody as referred to at paragraph (a) above, in respect of financial instruments which can be held in custody, the Depositary is liable to the Company or the shareholders for any loss of such financial instruments held by the Depositary or any delegate, including JP Morgan Chase Bank National Association.

In relation to all the other duties of the Depositary as referred to at paragraphs (b) - (h), the Depositary is liable to the Company or the shareholders for all other losses suffered by it or them as a result of negligent or intentional failure to properly fulfil such obligations.

Fees

The Depositary receives a fee of 1.75 basis points (0.0175%) of up to £150,000,000 of the value of assets held by the Depositary, 1.50 basis points (0.015%) from £150,000,000 to £300,000,000, 1.00 basis point (0.01%) from £300,000,000 to £500,000,000, and 0.5 basis points (0.005%) of the value of

assets held by the Depositary or a minimum of £40,000 per annum. The fees for the delegated custody component of the Depositary's role are dependent on the type and location of the assets of the Company.

In accordance with the AIFM Rules, the AIFM will inform investors before they invest in the AIF of any arrangement made by the Depositary to contractually discharge itself of liability. The AIFM will also inform investors without delay of any changes with respect to Depositary liability.

Sponsor and Corporate Broker

Numis Securities Limited ('Numis')

The Company pays Numis an annual retainer of £30,000 for the ongoing provision of advisory and corporate broking fees.

The AIFM does not consider that any conflicts of interest arise from the appointment of the Corporate Broker.

The Auditor

Mazars LLP provides audit services to the Company.

The Auditor has a statutory responsibility to report to the members of the Company as a whole in relation to the truth and fairness of the Company's state of affairs and profit or loss as well as confirming that the Company's financial statements have been prepared in accordance with the Company's Articles of Association. The Auditor is also required to report by exception if there are certain matters on which they are not satisfied, including if adequate accounting records have not been kept by the Company or it has not received all the information and explanations required in order to carry out the audit.

Fees

Details of the fees paid to the Auditor are set out in the Company's Annual Report which is published on the Company's website and can be accessed at www.menhaden.com

The Registrar

Link Asset Services

The Registrar maintains the Company's register of members.

Fees

Details of the fees paid to the Registrar are set out in the Company's Annual Report which is published on the Company's website which can be accessed at www.menhaden.com

Other fees, charges and expenses

Additional fees payable by the Company to those set out above include; legal fees, broker commissions, directors' fees, professional services fees and expected expenses. Details are set out in the Company's Annual Report which is published on the Company's website which can be accessed at www.menhaden.com

Shareholders do not bear any fees, charges and expenses directly, other than any fees, charges and expenses incurred as a consequence of acquiring, transferring, redeeming or otherwise selling Ordinary Shares.

SHAREHOLDER INFORMATION

Annual Reports

Copies of the Company's Annual and Half Year Reports are made available at www.menhaden.com or by writing to the Company Secretary at 25 Southampton Buildings, London WC2A 1AL.

Publication of net asset values and share prices

The cum-income net asset value of the Company is published every day through a Regulatory Information Service and may also be accessed at www.menhaden.com. The current share price is also published on the website.

Valuation policy

The Company's portfolio of assets will be valued on the last Dealing Day (a day on which the London Stock Exchange and banks in England and Wales are normally open for business) of each month. All instructions to issue or cancel Ordinary Shares given for a prior Dealing Day shall be assumed to have been carried out (and any cash paid or received).

The valuation will be based on the following:

- (a) Cash and amounts held in current and deposit accounts and in other time-related deposits will be valued at their nominal value.
- (b) All transferable securities will be valued at fair value:
 - (i) fair value for quoted investments is deemed to be bid market prices, or last traded price, depending on the convention of the exchange on which they are quoted; and
 - (ii) unquoted investments are valued using primary valuation techniques such as discounted multiple of revenue, in line with the guidance in the IPEVCA Valuation Guidelines.
- (c) All other property contained within the Company's portfolio of assets will be priced at a value which, in the opinion of the AIFM, represents a fair and reasonable price (see below).
- (d) If there are any outstanding agreements to purchase or sell any of the Company's portfolio of assets which are incomplete, then the valuation will assume completion of the agreement.
- (e) Added to the valuation will be:
 - (i) any accrued and anticipated tax repayments of the Company;
 - (ii) any money due to the Company because of Ordinary Shares issued prior to the relevant Dealing Day;
 - (iii) income due and attributed to the Company but not received; and
 - (iv) any other credit of the Company due to be received by the Company.

Amounts which are de minimis may be omitted from the valuation.

- (f) Deducted from the valuation will be:
 - (i) any anticipated tax liabilities of the Company;
 - (ii) any money due to be paid out by the Company because of Ordinary Shares bought back by the Company prior to the valuation;

- (iii) the principal amount and any accrued but unpaid interest on any borrowings; and
- (iv) any other liabilities of the Company, with periodic items accruing on a daily basis.

Amounts which are de minimis may be omitted from the valuation.

Valuations of net asset value per Ordinary share will be suspended only in any circumstances in which the underlying data necessary to value the investments of the Company cannot readily or without undue expenditure be obtained. Any such suspension will be announced to a Regulatory Information Service.

Historical performance of the Company

The Company listed on the London Stock Exchange on 31 July 2015. As the Company progresses, details of the Company's historical financial performance will be provided in the Company's Annual Reports and monthly factsheets, which will be available at www.menhaden.com.

Investors should note that past performance of the Company is not necessarily indicative of future performance. Investors may not get back the amount invested.

Purchases and sales of shares by investors

The Company's shares are admitted to the Official List of the UKLA and to trading on the main market of the London Stock Exchange. Accordingly, the Company's shares may be purchased and sold on the main market of the London Stock Exchange. The value at which shares trade on the London Stock Exchange may be below (at a "discount" to) or above (at a "premium" to) the net asset value per share of the Company.

The Company's shares are not redeemable. While the Company intends at each Annual General Meeting to request shareholder authority to issue and to buy back shares, shareholders do not have the right to have their shares re-purchased by the Company or to have new shares issued to them.

The rights, obligations and relationships of the members of the Company are governed by the law of England and Wales and subject to exclusive jurisdiction of the courts of England and Wales. Here the courts generally recognise judgments obtained in the courts of another jurisdiction but the exact rules, on the recognition and enforcement of foreign judgments, depend on the jurisdiction in which such judgments are obtained. A foreign judgment obtained in an EU member state may be recognised and enforced in England and Wales pursuant to Council Regulation (EC) 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters. A judgment which has been certified as a European Enforcement Order pursuant to Regulation (EC) 805/2004 may also be recognised and enforced in England and Wales.

Fair treatment of investors

The legal and regulatory regime to which the Company and the Directors are subject ensures the fair treatment of investors. The FCA Listing Rules require that the Company treats all shareholders of the same class of shares equally.

In particular, each Director has statutory duties under the Companies Act 2006 with which they must comply, including a duty to act in the way he or she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

The AIFM maintains and operates organisational, procedural and administrative arrangements and implements policies and procedures designed to manage actual and potential conflicts of interest. In addition, as its shares are admitted to the Official List, the Company is required to comply with, among other things, the FCA's Listing Rules and Disclosure and Transparency Rules and the Takeover Code, all of which operate to ensure a fair treatment of investors.

RISK FACTORS AND RISK MANAGEMENT

Key risks

The Company's key risks and the procedures in place for the management of those risks are set out in the Annual Report which is published on the Company's website. The Company will report in its Half Year Reports, which are also found at www.menhaden.com, whether the key risks have changed since the year end.

Risks in connection with leverage

The Company can employ leverage, that is to seek to enhance returns to shareholders by borrowing funds for investment or entering into derivative transactions, up to a specified limit. While leverage presents opportunities for increasing total returns, it can also have the opposite effect of increasing losses. If income and capital appreciation on investments made with borrowed funds are less than the costs of the leverage, the NAV will decrease. The effect of the use of leverage is to increase the investment exposure, the result of which is that, in a market that moves adversely, the possible resulting loss to investors' capital would be greater than if leverage were not used.

A fall in the value of the Company's investments may cause the Company to sell investments in order to reduce leverage, which in turn may give rise to a significant loss of value of the investments, as well as a reduction in income from investments.

The Company may use various derivative instruments, including options and currency forwards, as part of its investment strategy in order to hedge risk and currently employs currency forwards within its portfolio. Some of these derivative instruments may be volatile and speculative in nature, and may be subject to wide and sudden fluctuations in market value. Derivatives, especially over-the-counter derivatives in the form of a privately negotiated contract against a principal counterparty, may also be subject to adverse valuations reflecting the counterparty's valuations, which may not correspond to the valuations of other market or exchange traded instruments. In addition, derivative instruments also may not be liquid in all circumstances, so that in volatile markets the Company may not be able to exit its position without incurring a loss. Investing in derivative instruments can result in large amounts of leverage, which may amplify the gains and losses experienced by the Company and could cause the Company's net asset value to be subject to wider fluctuations than would otherwise be the case.

Any use of put and call options by the Company will entail additional risks. Although an option buyer's risk is limited to the amount of the original investment for the purchase of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities.

In addition, the Company would be exposed to the credit risk of the counterparty bank or other market maker writing any derivative instrument.

Investors may also be exposed to leverage at the level of the Company's underlying investments which is excluded from the specified limits.

RISK MANAGEMENT

Risk profile

In accordance with the AIFM Rules, the AIFM ensures that the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks in relation to the Company's portfolio is published in the Company's Annual Report, which is made available on the Company's website www.menhaden.com

Risk management systems

The AIFM has established risk management systems in order to manage key risks. Further details regarding the risk management process is available from the AIFM, on request.

Liquidity risk management

The AIFM maintains a liquidity management policy to monitor the liquidity risk of the Company. Shareholders have no right to redeem their Ordinary shares from the Company but may trade their Ordinary shares on the secondary market. However, there is no guarantee that there will be a liquid market in the Ordinary shares.

Further details regarding the liquidity management is available from the AIFM, on request.

In accordance with the AIFM Rules, the AIFM ensures that the following information in relation to the Company's portfolio is published in the Company's Annual Report, which is made available on the Company's website www.menhaden.com :

- the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature;
- any new arrangements for managing the liquidity of the Company; and
- the current risk profile of the Company and the risk management systems employed by the AIFM to manage those risks.

Professional negligence liability risks

The AIFM maintains professional indemnity insurance at the level required under the AIFM Rules in order to cover potential liability risks arising from professional negligence.