

# **Menhaden Capital Management LLP ("Menhaden" or "the Firm")**

## **Shareholder Engagement Policy**

Under COBS 2.2B.5R of the FCA Handbook, the Firm is required to develop and publicly disclose an Engagement Policy (per COBS 2.2B.6R) and make subsequent annual disclosures of the implementation of that Engagement Policy, OR publicly disclose a clear and reasoned explanation of why the Firm has chosen not to do so.

Menhaden does not regularly engage with the management of the companies in which it invests, due to its size, but it does vote on matters where they are considered material to promoting the interests of its client(s). The fundamental research undertaken by the Firm enables us to form views and opinions on the activities, strategy and performance of portfolio companies, and to use voting rights attached to our holdings to emphasise those views, where appropriate.

We may also engage with other shareholders and stakeholders, where it is appropriate AND consistent with our strategy and the interests of our client(s). However, we have not done so, to date.

The Firm is considering its position on an ongoing basis with respect to its obligations above, however, at this point the Firm does not consider that it is appropriate for it to have a formal Engagement Policy, due to its investment approach and size.