

Menhaden Capital Management LLP (“Menhaden” or “the Firm”)

Stewardship Code Disclosure

Under Rule 2.2.3R of the FCA’s Conduct of Business Sourcebook, Menhaden is required to include on this website a disclosure about the nature of its commitment to the UK Financial Reporting Council’s UK Stewardship Code (the “Code”) or, where it does not commit to the Code, its alternative investment strategy. The Code is a voluntary code, first published in 2010 and subsequently subjected to updates in 2012 and 2020. The more recent UK Stewardship Code 2020 (“The Code”), sets high standards by way of Principles which should be applied by asset owners and service providers (in some cases), as well as asset managers, such as Menhaden.

Menhaden pursues a single investment strategy, managing the portfolio of a London-listed investment trust with c£100 million of assets. Menhaden engages with the management of the companies in which it invests, including voting on matters which we consider material to the interests of our client. Our fundamental research enables us to form views on the activities, strategy, and performance of our portfolio companies, and to use our voting rights to emphasise these views. We may also engage with other shareholders and stakeholders, where it is appropriate and consistent with our strategy and the interests of our client.

While we agree with the aspirations of the Code, given our size we have made the decision not to sign up to it formally. We consider Stewardship issues on a case-by-case basis and, where relevant, make decisions in the best interests of our client.