

Excerpt from Oil & Gas 360 Report from Menhaden plc, September 24, 2019  
<https://www.oilandgas360.com/menhaden-plc-half-year-report/>

**Half-Year Report  
FOR THE SIX MONTHS ENDED 30 JUNE 2019**

....  
....

**Performance**

During the first half of the year, the Company's net asset value ("NAV") per share rose 13.0% on a total return basis (2018: fell 1.6%). At the same time, the market value of the Company's shares increased by 25.0% (2018: declined by 2.2%) so that, at the end of June, the share price stood at a 18.4% discount to the NAV per share, having narrowed from 26.1% at the end of 2018.

While the Company does not have a formal benchmark and our Portfolio Manager does not invest by reference to any index, over the same period the MSCI World Total Return Index (in sterling) rose by 17.1% (2018: fell by 3.0%). By way of additional comparison, the WilderHill New Energy Global Innovation Index (in sterling) increased by 21.3% and the ... Environmental Sector grew by 20.3%.

....  
....