



Credit: Jill Furmonovsky

Merck Mercuriadis
Founder and CEO

At a glance

	†31 MAR 2021	†31 DEC 2020	CHANGE
Catalogues	138	129	+9
Songs	64,555	60,836	+3,719
Grammys	151	145	6
Number 1 Songs	3,738	3,164	+574
Top 10 Songs	13,968	11,746	+2,222

† Unaudited

Investment objective

The Company's objective is to provide Shareholders with an attractive and growing level of income, together with the potential for capital growth, from investment in Songs and associated musical intellectual property rights, in accordance with its investment policy.

Launch date: 11 Jul 2018

Total shares in issue: 1,082,440,268

Market capitalisation (MC): £1.34bn

Adjusted Operative NAV per share
as at 31 March 2021: \$1.6829

Borrowing limit: up to 30% of NAV*

Gearing as at 31 March 2021: 24.3%*

Ongoing charges: 1.59% pa*

Target annualised dividend: 5.25p

Advisory fee:

1.0% of MC up to £250m
0.9% of MC £250m-£500m
0.8% of MC >£500m

Performance fee:

10% of share price excess total return >10%, subject to high water mark and overall cap

AIC sector: Royalties (Music)

Domicile: Guernsey

Website: www.hipgnosisongs.com

*For definitions, see page 4

Trading Update Highlights

- Total \$ NAV Return¹ of 15.7% (unaudited²) for the year, taking Total \$ NAV Return since IPO to 40.7%
- Operative NAV increased by 11.3% to \$1.6829 per Share (unaudited²) over the year (122.5 pence per Share based on the GBP to USD exchange rate of 1.3738 on 31 March 2021)
- Like-for-like³ valuation uplift across the Portfolio of 9.4% during the year
- Catalogue revenues highly resilient through COVID-19 pandemic and well placed for future growth with acceleration of streaming adoption:
 - Streaming income increased by 18.4% in the second half of the year from the previous six month period
 - Synchronisation income grew significantly to represent 15% of net income (year ended 31 March 2020: 8%) following the appointment of the new Song Management team.
- 84 Catalogues acquired for \$1,060 million taking the total Portfolio to approximately \$2 billion invested across 138 catalogues
- Net debt of \$438.7 million as at 31 March 2021
- Change of functional and presentational currency to reflect significant increase in the proportion of catalogues, revenue and transactions denominated in USD

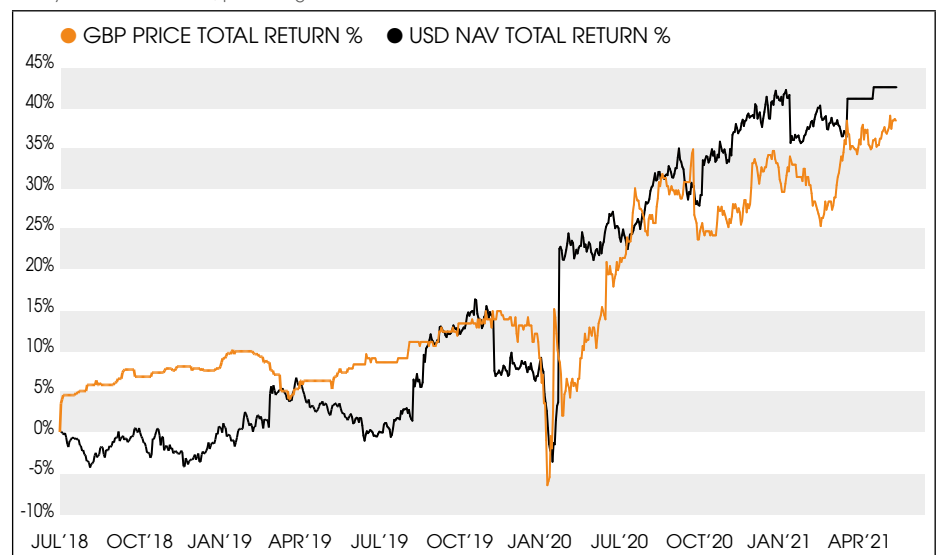
Merck Mercuriadis, Founder of Hipgnosis Songs Fund Limited and its Investment Adviser The Family (Music) Limited, said:

"2020/2021 has been another remarkable year for Hipgnosis. At a point in time when the explosion of streaming has transformed music from a discretionary consumer purchase to a utility purchase and new heights of consumption we have acquired amongst the most important songwriter, artist and producer catalogues of all time. Our shareholders' support has allowed us to acquire the catalogues of Rock And Roll Hall Of Fame inductees Neil Young, Lindsey Buckingham/Fleetwood Mac, Steve Winwood, Debbie Harry & Chris Stein/Blondie, and Chrissie Hynde/The Pretenders as well as iconic artists, songwriters and producers Shakira, Barry Manilow, Rick James, Carole Bayer Sager, Enrique Iglesias, B-52's, Jimmy Iovine, The RZA/Wu Tang Clan, Nelly, Chris Cornell/Soundgarden, 50 Cent George Benson, Nikki Sixx/Motley Crue, Rodney Jerkins, Kevin Godley & Eric Stewart/10cc, Skrillex, Walter Afanasieff and many others including the recently crowned 2021 Grammy Awards Producer Of The Year Andrew Watt.

In addition, whilst we never would have wished for a pandemic it has accelerated

Share price and NAV total return since launch

11 July 2018 to 4 June 2021, percentage return with dividends added back



Company information

Listing
London Stock Exchange
Premium Segment

Index: FTSE 250

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Founder

Merck Mercuriadis CEO

Board of Directors

Andrew Sutch Chair

Paul Burger Senior Independent Director

Andrew Wilkinson Chair of Audit Committee

Simon Holden

Sylvia Coleman

the consumption of classic songs through streaming and demonstrated exactly what an excellent uncorrelated asset class proven songs are. The pandemic looks set to now lead us into inflation and again we are extremely well placed with Songs as an asset class for our shareholders to be beneficiaries. With all our Catalogues chosen due to their extraordinary success and cultural importance, extra high levels of streaming demand are a natural feature. As an example, Journey’s catalogue has over the last 4 months grown from 2.5 million to 3.7 million streams per week on Apple Music and 13 million monthly listeners on Spotify. *Don’t Stop Believin’* on its own now has over 1 billion streams on Spotify alone, both incredible achievements for classic Songs. This accelerated growth leaves us well positioned for the future, with increased expectations for income over the long term. We’ve felt some temporary decline in our Performance income consistent with the entire industry, but we expect that to turn around by the end of autumn.

Our new Song Management team, led by Ted Cockle and Amy Thomson, has made a strong impact, growing revenue and enhancing the legacies of our great Songs, which will

make a positive economic impact to the Company in periods to come. Sync revenues have exceeded all expectations and despite film and TV production being shut down for much of the last 16 months revenues have increased. This has highlighted not only that we have bought well but also how undervalued our iconic songs have been by traditional publishers and the massive opportunity this affords Hipgnosis.

Our goals when we listed three years ago were to: 1. Establish Songs as an asset class. 2. Use the leverage of our fund and the great songs in our catalogue to be a catalyst to change where the songwriter sits in the economic equation for the benefit of the songwriting community and our shareholders. 3. To replace the broken traditional publishing model with Song Management and add value. Having given our shareholders a 41% total return since inception, grown our NAV by more than 11% across this fiscal year, having advocated for songwriters at the highest level including the DCMS hearings taking place in Parliament and having increased our sync income from 9% to 15%, I’m delighted to say we are well on our way to Hipgnosis achieving all.”

Song Management update

We continue to focus on delivering significant value-adds through Song Management. Below are some recent highlights:

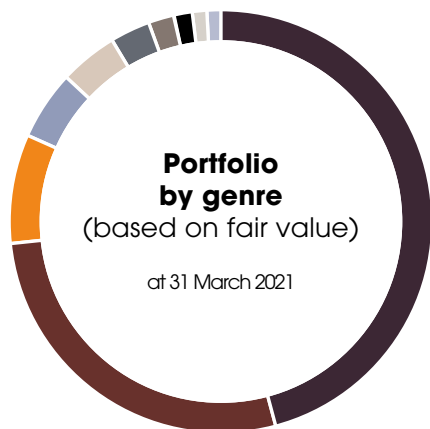
Film

- *We Are Young*, by fun., written by Jack Antonoff, Nate Ruess and Jeff Bhasker, featured in *The Boss Baby 2*, which was released on 26 March 2021.
- *Epilogue*, written by Ólafur Arnalds, soundtracks the trailer to *Nomadland*, starring Frances McDormand. The film won the best picture (drama) at the Golden Globe Awards, The Oscars and the EE British Academy Film Awards.
- George Thorogood’s *Bad To Bone* has been re-worked for the trailer of forthcoming movie *Gunpowder Milkshake*, which launches on Netflix in July 2021.
- Booker T & The MG’s *Time Is Tight*, written by Al Jackson Jr. features in the forthcoming movie *Apollo 10½*.
- The new Disney Movie *Cruella* features *Call Me Cruella* performed by Florence and the Machine, and written by Steph Jones.
- Will Ferrell & My Marianne’s *Husavik*, from the Eurovision movie, written by Savan Kotecha was nominated for an Oscar, Critics’ Choice Award and won the Hollywood Critics Association Awards for Best Original Song.

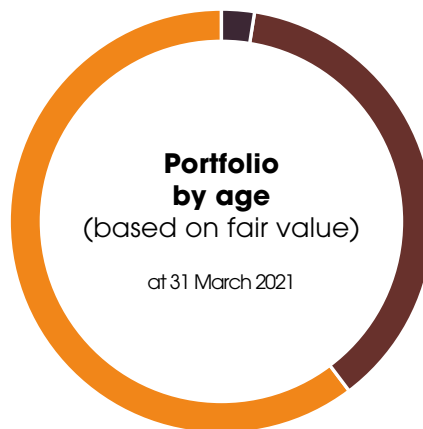
- Money Supermarket are using MC Hammer’s *U Can’t Touch This*, written by Rick James. It also features in the current Go Compare ad.
- Beyoncé’s *Countdown*, written by The-Dream, is being used by Peloton as part of their broad multi-year content deal with Beyoncé.
- Anoro’s campaign features Fleetwood Mac’s *Go Your Own Way*, written by Lindsey Buckingham.
- Kaiser Chiefs’s *I Predict A Riot* appears in the new Unibet campaign.
- Pusha T’s *Burial*, written by Pusha T and Skrillex, continues to feature in the Arby’s TV campaign in the US.
- The Spencer Davis Group’s *Gimme Some Lovin’*, written by Steve Winwood features in the Premier Inn’s campaign.
- Teddy Bears’s *Hey Boy (Taste The Feeling)*, written by Klas Ahlund, appears in the new KFC commercial.
- Meghan Trainor’s *I Love Me*, written by LunchMoney Lewis, appears in the new Volkswagen campaign in Italy.
- Silk City’s *Electricity* featuring Dua Lipa, written by Mark Ronson, appears in the Dua Lipa Puma Campaign.
- Rejjie Snow’s *Relax* appears in the current Apple iPhone 12 campaign.

Advertising

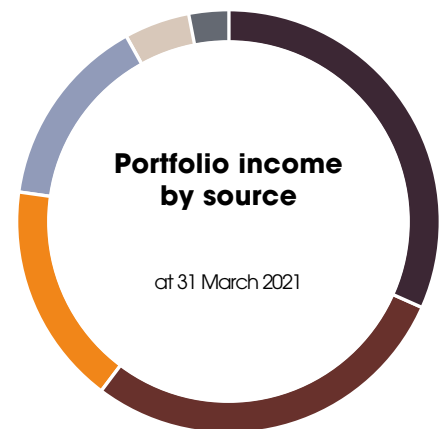
- Swarovski’s “Ignite Your Dreams” global campaign features FKA Twigs *Two Weeks*, written by Emile Haynie.



GENRE	31 MAR 2021
Pop	46.1%
Rock	27.3%
R&B	8.3%
Dance	5.5%
Hip-Hop	4.2%
Latin	3.1%
Country	2.0%
Disco	1.4%
Soul	1.1%
Christian	1.0%



AGE	31 MAR 2021
0-3 years	2.5%
3-10 years	37.3%
10+ years	60.2%



SOURCE	31 MAR 2021
Streaming	32%
Performance	29%
Mechanical/Master Royalties	17%
Synchronisation	15%
Digital	5%
Other	3%

Song Management update continued

- Satisfied, by Galantis feat. MAX was used in the Pepsi TV Commercial, 'That's What I Like'

TV/Streaming

- Eurythmics' *Sweet Dreams (Are Made Of This)*, written by David A. Stewart, features in both the trailer and the first episode of *It's A Sin* on Channel 4 and Amazon Prime. It also appears in the trailer supporting *For All Mankind* on Apple TV.
- Chic's *Everybody Dance*, written by Nile Rodgers & Bernard Edwards provided the soundtrack to Public Health England's NHS x TikTok campaign.
- Booker T And The MG's *Green Onions*, written by Al Jackson Jr. and Fleetwood Mac - *The Chain*, written by Lindsey Buckingham both featured in *9-1-1 Lonestar* on Fox TV.
- Neil Young's *Old Man* will feature in CBS reboot of *The Equaliser* and *Harvest Moon* features in the new season of Netflix's *Sex Education* comedy.
- We have several songs in the new P!nk documentary *All I Know So Far* on Amazon Prime.
- Eurythmics' *Sisters Are Doin' It For Themselves* appears in Aretha Franklin's *Genius* documentary.
- David Guetta and Sia's *Titanium*, written by Giorgio Tuinfort, was performed at the Eurovision Song Contest.
- Phoebe Bridgers' *I Know The End*, written by Christian Lee Hutson, appeared in *Mare of Easttown*.

Games

- We have placed more than 110 Songs from our Portfolio in video games since January.
- More than 75 songs have been cleared for the new Beatstar game.
- Chic's *A Warm Summer Night* is now in *Grand Theft Auto V Online*.
- Lorde's *Supercut*, written by Jack Antonoff, will feature in Electronic Arts *FIFA '22* for all consoles and platforms.
- Lizzo's *Tempo*, written by Toby Wincorn, is featured in *Call of Duty 'Cold War'*.
- Hipgnosis now exclusively represents the original music in EA Games.
- Fleetwood Mac's *The Chain*, written by Lindsey Buckingham, features in the game trailer for *It Takes Two* on Sony's Playstation 5.

Song achievements

- Journey's *Don't Stop Believin'* hit the one billion stream landmark on Spotify on 21 February, becoming only the second classic record to ever achieve this astonishing milestone, alongside Queen's *Bohemian Rhapsody*. Since its release in 1981, it has been certified 3x platinum in the UK and 5x platinum in the US, and has recently been inducted into the prestigious Grammy Hall of Fame. Across all services, it is streamed more than 10 million times every week.
- Miley Cyrus' latest album *Plastic Hearts* has surpassed more than 1 billion streams and includes the Top 10 single *Prisoner*, written by Stefan Johnson.
- *Heart of Glass*, written by Debbie Harry & Chris Stein, has now exceeded 100 million streams on Spotify.
- *New Rules* by Dua Lipa, and written by Ian Kirkpatrick and Caroline Ailin, has now surpassed 1.5 billion streams on Spotify. This makes it the third most streamed solo track by a female artist in the platform's history.
- Top Dollar calculated the earnings of the 100 most-played songs on the service and the top-grossing song is Ed Sheeran's *Shape of You*, written by Johnny Mcdaid.
- *Lean On* by Major Lazer, and written by Martin Bresso, has surpassed 3 billion streams on YouTube and is approaching 1.5 billion streams on Spotify.
- Rick James's *In My House* was re-imagined by the UK's premier Drag Queen, Jodie Harsh, in her song *My House* earlier this year, showing that the old are managing to see new life entirely.
- 2021's breakout star Olivia Rodrigo's debut album *Sour* is currently Number 1 and includes *1 Step Forward*, based on a sample of Taylor Swift's song *New Year's Day*, written by Jack Antonoff.
- Neil Young's *A Man Needs A Maid* is a center piece of David Gahan's, the lead singer of Depeche Mode, new solo project.

Chart & Songwriter success

- *Prisoner* by Miley Cyrus and Dua Lipa, written by Stefan Johnson, was a Top 10 single before Christmas and has now been streamed 300 million times globally on Spotify.
- Justin Bieber's *Anyone*, written by Stefan Johnson, which was released on 1 January 2021, has been streamed over 280 million times and was a Top 5 single all over the world. Stefan Johnson has also written an additional 3 songs on Justin Bieber's *Justice* album, which was Number 1 all over the world.
- *Electric* by Katy Perry, *Selfish* by Nick Jonas featuring The Jonas Brothers as well as 6 songs on the new Julia Michaels' album are also written by Stefan Johnson.
- Erica Banks' *Buss It* featuring an interpolation of Nelly's *Hot In Herre* has been certified Gold in the US.
- *Telepatia* by Kali Uchis, written by Albert Melendez, reached Number 2 in Spotify's Global Top 50 in March 2021. It is currently on the Billboard Hot 100 for its 14th consecutive week, making it the longest-running Latin solo song of the decade.
- A viral mash up of Britney Spears's *Toxic* and the B52's *Love Shack* has achieved huge support on TikTok. Hipgnosis has been able to harness its ownership in both songs and very quickly provided sign off on a commercial release to maximise potential for success.
- Hipgnosis' songwriters were recognised at the recent Grammy awards. Andrew Watt won the coveted "Producer of the Year", Poo Bear's song *10 000 hours* by Dan + Shay and Justin Bieber won "Best Country Duo Performance", Kanye West's *Jesus is King* won "Best Contemporary Christian Album" and involved work by Pusha T and Timbaland. The-Dream and Starrah won "Best Rap Song" for Megan The Stallion featuring Beyoncé with *Savage*. Andrew Watt, Stefan Johnson, Chelcee Grimes and Iain Kirkpatrick were recognised for their contribution to Dua Lipa's album *Future Nostalgia*, which won "Best Pop Vocal Album".
- Beyoncé became the most awarded woman in the history of the Grammys, with 28 awards. A recent newspaper featured her 30 greatest songs, with Hipgnosis owning an interest in half of these through the Catalogues of: The-Dream (6), Sean Garrett (2), Jeff Bhasker (2), Rodney Jerkins, Juber, Jonny Coffey, Emile Haynie and Tricky Stewart. In total, Hipgnosis owns an interest in 66 songs by Beyoncé/Destiny's Child.
- *Baila Conmigo* by Selena Gomez, written by Albert Melendez reached, Number 1 in Billboard's Latin Rhythm Airplay and Latin Pop Airplay in March.
- Chic now have 3.5 million monthly listeners on Spotify up from 1.8 million when we acquired an interest in Bernard Edwards' Catalogue. Le Freak is now achieving over 100,000 streams per week with nearly 1 million streams per week across all Bernard Edwards' songs on Apple Music.
- Eurythmics now have 8.5 million monthly listeners on Spotify, almost double when we acquired Dave A. Stewart's Catalogue. They also achieve over 1 million streams per week across the Catalogue on Apple Music. *Sweet Dreams (Are Made Of This)* is streamed over quarter of a million time on Apple Music alone.
- *Feels* by Jax Jones has just been released using a sample of *Can't Stop*, written by LA Reid.
- *Seeing Green* by Nicki Minaj samples *Queen Bitch*, written by Carlos Broady and is currently the Number 1 trending song on Triller.
- *Problemas* by Paris Boy interpolates *Umbrella*, written by Tricky Stewart and The-Dream, has now exceeded 120 million streams online including 69 million on Spotify.
- *F*** You Goodbye*, by The Kid Laroi featuring Machine Gun Kelly, samples *All The Small Things*, written by Tom DeLonge is almost at 100 million streams on Spotify.
- 21 Savage's *Many Men* contains an interpolation of *Many Men (Wish Death)*, written by 50 Cent.
- Pop Smoke's *Hotel Lobby* also contains an interpolation of *Many Men (Wish Death)*, written by 50 Cent.
- John Legend's *Remember Me* interpolates *Still In Love With You* written by Al Jackson Jr.
- *1 Step Forward, 3 Steps Back* by Olivia Rodrigo, interpolates *New Year's Day*, written by Jack Antonoff and features on her album *Sour* which is currently the Number 1 album globally.

Key financial data

	12 MONTH PERIOD TO 31 MAR 2021 \$M	12 MONTH PERIOD TO 31 MAR 2020 \$M
Net Revenue	\$138.4	\$83.3
EBITDA	\$106.7	\$71.2
Operative NAV	\$1,806	\$931
Operative NAV/share (Ords)	\$1.68	\$1.51

Source: Hipgnosis Songs Fund Limited Trading Update 2021

Dividend history (per Ordinary Share)

VALUE	ANNOUNCEMENT DATE	EX-DIV DATE	PAYMENT DATE
1.3125p	27 Apr 2021	6 May 2021	28 May 2021
1.3125p	21 Jan 2021	28 Jan 2021	18 Feb 2021
1.3125p	28 Oct 2020	5 Nov 2020	30 Nov 2020
1.25p	3 Jul 2020	16 Jul 2020	31 Jul 2020
1.25p	29 Apr 2020	7 May 2020	27 May 2020

Key dates

Full year end	31 March
Full year results disclosure	29 June 2021
Half year end	30 September
Annual General Meeting	September 2021

Share identifiers

HIPGNOSIS SONGS FUND LIMITED	TICKER	ISIN	SEDOL
Ordinary Share (GBP)	SONG.L	GG00BFYT9H72	BFYT9H7
Ordinary Share (USD)	SOND.L	GG00BFYT9H72	BLH8YF6
	SONG.L		SOND.L
Share price (4 Jun 2021)	124.20p		\$1.73

Recent Catalogue acquisitions

Here are some of the most recent Catalogue acquisitions that the Company has made.

CATALOGUE	ACQUISITION DATE	INTEREST OWNERSHIP	TOTAL SONGS
Martin Bresso	31 Mar 2021	100%	51
David Sitek	31 Mar 2021	100%	230
Happy Perez	31 Mar 2021	100%	192
Andy Wallace	31 Mar 2021	100%	1,242
Espionage	26 Mar 2021	100%	151
Paul Barry	18 Mar 2021	100%	510
Carole Bayer Sager	17 Mar 2021	100%	983
Christian Karlsson	02 Mar 2021	100%	255
Andrew Watt	17 Feb 2021	100%	105

In total, the acquisition cost for the whole portfolio has been approx \$1.94 billion, which represents a blended acquisition multiple of 15.32x historical annual net publisher share income (incl. the right-to-income).

Hipgnosis playlists

Here are our Top 5 most important Songs from every Catalogue:

[Spotify](#)

[Apple Music](#)



¹ Total NAV Return is calculated using the Operative NAV

² The audit of the Financial Statements for the year ended 31 March 2021 has not been concluded and the financial information in this announcement is therefore unaudited.

³ Assuming constant currency

Definitions

The Ongoing charges ratio is calculated as Adjusted Operating Costs less Non Recurring Administrative Expenses and Tax divided by the Average Operative NAV. This excludes loan interest and refers to the 12 months ending 31 March 2021.

For Gearing and the Borrowing limit, Net Asset Value is calculated as the value of the net assets of the Company (including accrued but unpaid fees) as determined by the Directors in accordance with the accounting policies adopted by the Directors from time to time, adjusted to reflect the fair value of intangible assets held at the relevant reporting date.

The target dividend is not a profit forecast. There can be no guarantee that this target will be met and it should not be taken as an indication of the Company's expected or actual future results. Potential investors should decide for themselves whether or not this target is reasonable or achievable in deciding whether to invest in the Company.

For further definitions and information, please refer to the Company's most recent annual report and accounts, available at www.hipgnosissongs.com



About Hipgnosis Songs Fund Limited

Hipgnosis, which was founded by Merck Mercuriadis, is a Guernsey registered investment company established to offer investors a pure-play exposure to songs and associated musical intellectual property rights. The Company has raised a total of over £1.1bn (gross equity capital) through its Initial Public Offering on 11 July 2018, and subsequent issues in April 2019, August 2019, October 2019, July 2020, September 2020 and February 2021. In September 2019, Hipgnosis transferred its entire issued share capital to the Premium listing segment of the Official List of the FCA and to the London Stock Exchange's Premium segment of the Main Market, and in March 2020 became a constituent of the FTSE 250 Index. Since April 2021, the Company has been resident in the UK for tax purposes and is recognised as an investment trust under applicable HMRC regulations.

About The Family (Music) Limited

The Company's Investment Adviser is The Family (Music) Limited, which was founded by Merck Mercuriadis, former manager of globally successful recording artists, such as Elton John, Guns N' Roses, Morrissey, Iron Maiden and Beyoncé, and hit songwriters such as Diane Warren, Justin Tranter and The-Dream, and former CEO of The Sanctuary Group plc. The Investment Adviser has assembled an Advisory Board of highly successful music industry experts which include award winning members of the artist, songwriter, publishing, legal, financial, recorded music and music management communities, all with in-depth knowledge of music publishing. Members of The Family (Music) Limited Advisory Board include Nile Rodgers, The-Dream, Giorgio Tuinfort, Starrah, Nick Jarjour, David A. Stewart, Bill Leibowitz, Ian Montone and Rodney Jerkins.

Key contacts

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You are recommended to seek financial advice or otherwise satisfy yourself of the suitability for you of an investment in the Company. Past performance cannot be relied on as a guide to future performance and, accordingly, there can be no assurance that the value of an investment in the Company will increase. The value of an investment and the income from it may go down as well as up and you may not be able to realise the full amount of your original investment on sale. Changes in exchange rates between currencies may also cause the value of the Company's shares to increase or diminish. In addition, the Company's Ordinary shares are geared by its flexible loan facility, which increases the Company's investment exposure but can magnify losses where the market moves adversely.

Details of charges and their effect on returns are contained in the most recently published Annual Report and in the Company's PRIIPS Key Information Document (KID), both of which may be downloaded from www.hipgnosissongs.com. Current tax levels and reliefs will depend on your individual circumstances. All defined terms used in this fact sheet are explained in the Company's most recent published Annual Report.

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