

HIPGNOSIS SONGS FUND

We sold out of our shares in Hipgnosis Songs Fund (SONG) in May 2024, marking the conclusion of a highly successful engagement campaign and investment for AGT.

The trials and tribulations of SONG have been well reported in the media. AVI's long-standing concerns regarding the fund's financial controls, transparency and efficacy of the governing body came to a crescendo with Hipgnosis' announcement proposing the sale of a portion of its music portfolio to a related party at a large discount to carrying value.

Following extensive private engagement with the Board, AVI published a public letter in October 2023 urging shareholders to vote against the proposals at SONG's upcoming AGM. Shareholders responded emphatically, voicing an unequivocal demand for change. This ultimately saw the newly reconstituted board oversee a bidding war in which Blackstone ultimately prevailed with a bid of \$1.30 per share – a premium of +48% to the undisturbed share price.

We are delighted by the outcome which demonstrates, once again, not only the importance of strong corporate governance, but the power of shareholder activism to effect change and unlock trapped value.



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