

19th April, 2024

Recommended cash takeover bid for Hipgnosis Songs Fund (SONG).

Yesterday saw a significant positive development at one of GVF's key holdings, Hipgnosis Songs Fund (SONG), which has contributed meaningfully to GVF's NTA. Given this, the Board has asked the manager to provide an estimated month-to-date investment return to the market.

Specifically, the board of SONG announced a recommended cash takeover bid for the entire company which, in USD terms, represents an uplift of over 33% to the end of March value. The transaction is expected to close in Q3 2024. SONG's share price has subsequently converged towards the bid price, and as of 10am UK time yesterday, the value of GVF's investment was up c.31% on the day and c.32% higher than its value at month-end.

As of 10am UK time on 18 April 2024, the manager estimates that GVF had generated a +1.5% investment return for the month. The manager notes that over the same period, global share markets measured in Australian dollar terms had fallen by 2.8%.

This estimate refers only to changes in the portfolio's value over the month through the manager's investment activities, after the deduction of operating costs and management fees and before any provisions for taxes.

The manager estimates that the pre-tax NTA per share at 10am UK time on 18 April 2024 was \$1.2709

Mark Licciardo
Company Secretary

This announcement is authorised by Director Miles Staude.