

GUERNSEY MUSIC FUND LISTED ON FTSE 250

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Hipgnosis Songs Fund Limited, the Guernsey-based fund which has invested in a catalogue of songs, music production and publishing, is being added to the FTSE 250 Index.

The fund has raised more than £600 million and bought rights to hits by Madonna, Justin Timberlake and Rihanna, among others. It receives royalty payments every time one of its songs is played on radio, streamed, featured in media or purchased. It launched in Guernsey in 2018.

Hipgnosis founder Merck Mercuriadis, said: "This is a tremendous achievement in only 20 months and I would like to thank our investors and our incredible songwriters for their belief and helping us to firmly establish proven songs as an asset class. We now have a strong track record in raising money, investing it in great songs, managing them well and paying dividends.

"We have a tremendous pipeline in place to continue, in what are very challenging times, to give the financial community access to these wonderful assets that have very low correlation to wider markets."

Guernsey is home to more non-UK entities listed on the LSE markets than any other jurisdiction globally.

Guernsey's market leading position with non-UK entities listed on the markets of the London Stock Exchange is due to a combination of the many advantages the island offers companies looking to raise capital in London, including experienced providers of legal, tax, accounting and administration services; modern company law; the state-of-the-art company registry and the island's close proximity to London.

Craig Cordle, Partner at Ogier, Guernsey legal advisers to the fund, said: "We are delighted to see Hipgnosis Songs Fund Limited join the FTSE 250 Index – this is a great achievement, especially given that Hipgnosis only listed in 2018. The speedy growth of this innovative fund demonstrates that for the right products there is significant support from investors.

"Guernsey is home to more non-UK entities listed on the LSE markets than any other jurisdiction globally and so the growing number of Guernsey entities admitted to the FTSE 250 Index is of no surprise."

Mariana Enevoldsen, Director at fund administrator Ocorian, which has administered the fund from its IPO in July 2018, added: "The remarkable success of Hipgnosis Songs demonstrates how Ocorian's fund administration expertise supports new managers and their funds as they grow."

WE ARE GUERNSEY is the brand under which Guernsey Finance promotes the island's financial services sector internationally. Guernsey Finance - the promotional agency for the island's finance industry internationally - is a joint industry and Government initiative responsible for the promotion of Guernsey. Under the leadership of Chief Executive Rupert Pleasant, the agency ensures that the core values and competencies of the island's finance sector are accepted and respected by the global community and that financial business development flows are enhanced.

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