

AP Music Royalties Fund -USD-A-dis

ISIN LI0527573252

Current data (at 31.12.2025)

Current NAV USD 1'360.97
Fund volume USD 100'339'881.27
Fund volume of unit class USD 3'748'102.08

Category

Investment universe Global
Focus Music rights
UCITS target fund no

Portfoliomanager

PMG Investment Solutions AG
CH-6300 Zug
pmg@pmg.swiss
www.pmg.swiss/de

AIFM

IFM Independent Fund Management AG
FL-9494 Schaan
www.ifm.li

Depository

LGT Bank AG
FL-9490 Vaduz
www.lgt.com

Auditors

Ernst & Young AG
CH-3008 Bern
www.ey.com

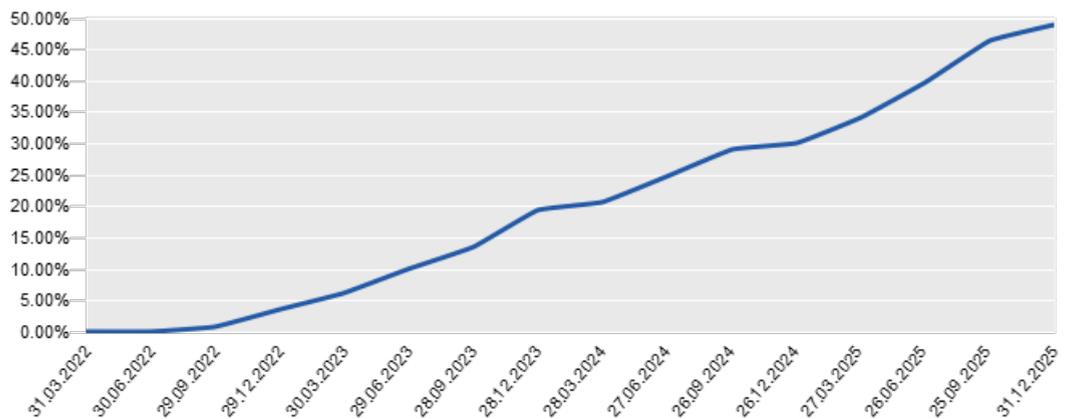
Supervisory authority

FMA Finanzmarktaufsicht Liechtenstein
FL-9490 Vaduz
www.fma-li.li

see webpage (<https://www.ifm.li/Glossary>)

see legal advisory page 4

Performance in % (at 31.12.2025 in USD)



Historic performance, rolling in % (at 31.12.2025)

	3 months	6 months	1 Year cumulative	3 years p.a.	Since inception p.a.
Fund	1.75%	6.59%	14.42%	12.83%	11.19%

Historic performance, per calendar year in % (at 31.12.2025)

Year	1Q	2Q	3Q	4Q	YTD
2025	3.00	4.21	4.75	1.75	14.42
2024	1.19	3.29	3.57	0.82	9.15
2023	2.48	3.40	3.28	5.12	15.04
2022		0.08	0.59	2.96	3.66

Inception: 31.03.2022

Risk benchmarks

	3 Years	Inc.	3 Years	Inc.
Annualised Volatility	2.45%	3.14%	Best Period	5.12%
% Positive	84.62%	87.50%	Worst Period	0.82%
Number of observations	13	16	Maximum Drawdown	0.00%

Total Number of Compositions/Recordings	>31'750
Total Number of Catalogs	35
Revenue Split Publishing Rights / Sound Recordings	37% / 63%
Revenue Contribution Live / Sync	<5% / <6%

Fundportrait

Fund name	AP Music Royalties Fund -USD-A-dis
Unit class	USD-A-dis
Accounting currency of the (sub-) fund	USD
Reference currency of the unit class	USD
Legal form	unit trust
Fund type	AIF
Close of accounting year	31.12
Launch date	31.03.2022
Initial issue price	USD 1'000.00
Use of proceeds	Distributing

Fund charges

Issue premium	max. 1%
Redemption charge	0%
Redemption charge credited to the fund's assets	1%
Management fee	max. 1.5%
Performance fee	20.00%
Performance Fee 2	25.00%
Hurdle rate	7.00%
Hurdle Rate 2	10.00%
High-on-High-Mark	yes
OGC/ TER 1	1.35%
OGC/TER at	31.12.2024

Key figures

ISIN	LI0527573252
Security number	52757325
Bloomberg	APMUSAD LE
WKN	A2P64M

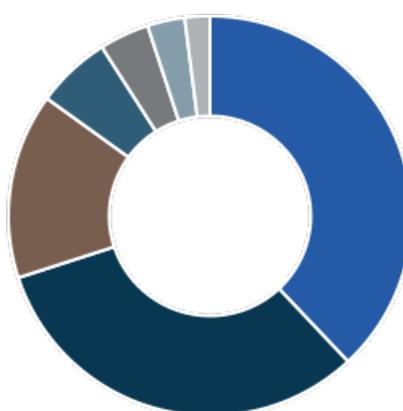
Publication / Internet

www.ifm.li
www.lafv.li
www.fundinfo.com

Music catalog (at 31.12.2025)

	in USD
Big Deal Records	16'880'157.63
Musikverlag Hans Gerig	10'224'916.47
Taio Cruz	7'869'119.28
La Roux	6'179'654.23
Tim Kelley	4'704'927.30
Matt Rowe & Richard Stannard	4'400'264.97
Ed Drewett	2'797'086.09
Martin Johnson	2'687'125.13
Dave Fortman	1'982'791.76
Other	23'042'444.43
Total	80'768'487.29

Genres (at 31.12.2025)

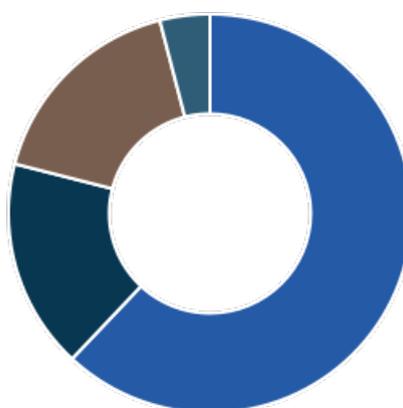


Pop	38.00%
Rock	32.00%
German Repertoire	15.00%
R&B	6.00%
Classic Schlager	4.00%
HipHop	3.00%
Other	2.00%

Age of songs by sales in %

Fund	Less than 5 Years	5 - 10 Years	11 - 20 Years	More than 20 Years
AP MRF	6%	11%	30%	52%

Currency (at 31.12.2025)



USD	62.00%
GBP	17.00%
EUR	17.00%
Other	4.00%

Other share classes

AP Music Royalties Fund -USD-A-acc	reinvested	APMUSAA	LI0527573245
AP Music Royalties Fund -USD-E-acc	reinvested	APMUSEA	LI0527573260
AP Music Royalties Fund -USD-E-dis	Distributing	APMUSED	LI0527573278

Procedural information

Valuation interval	quarterly
Valuation day	Last business day of each quarter
Acceptance deadline for subscriptions	Day prior to valuation day by no later than 4.00pm (CET)
Acceptance deadline for redemptions	360 calendar days prior to the end of a calendar quarter earliest 31.12.2025
Minimum investment	USD 250'000.--
Value date	T + 30

Representative for qualified investors in Switzerland

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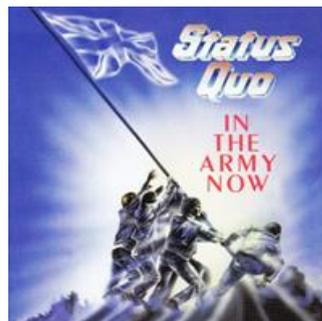
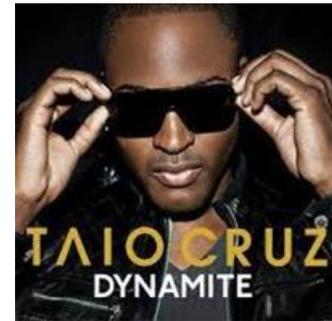
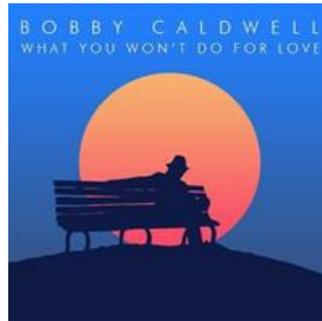
Informationsstelle Deutschland for professional investors

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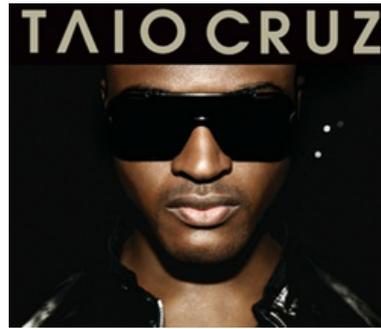
Distribution

Distribution to private investors	LI
Distribution to professional investors	LI, DE, AT, CH
Sales restrictions	USA

Song Highlights (with link to the song)



Catalog Highlights (with link to the playlist)



Spotify Playlist

AP Music Royalties Fund

<https://open.spotify.com/playlist/5ezw1TbT11HYBbLOeS9EDg?si=b0bd1cab9f964428>

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