

Market Update: As we reflect on the end of 2022, the past year was marked with a turbulent macroeconomic environment including inflation, rising interest rates and stock market volatility. As of 31 December 2022, the S&P 500 declined -19.4% year-to-date. Despite the macroeconomic headwinds, we remain confident in the underlying fundamentals of the music industry and uphold our investment thesis that focuses on durable, time-tested music copyrights. On 30 December 2022, the Copyright Royalty Board (CRB) gave its final approval for the Phono Mechanical IV ruling that will provide higher royalty rates for songwriters and music publishers. The headline rate is set at 15.35%, which will be phased in over the 5-year period from 1 January 2023 to 31 December 2027. Services affected by the new rates include Spotify, Amazon Music, Apple Music, Google, YouTube and Pandora¹. The increased rates were not factored into the most recent portfolio valuation conducted as at 30 June 2022.

| RECENT FINANCIAL HIGHLIGHTS ² : | 30 September 2022 | 30 September 2021 | % Change |
|--|-------------------|-------------------|----------|
| # of Catalogues | 51 | 44 | 15.9% |
| Economic NAV | US\$481.0 million | US\$442.1 million | 8.8% |
| Economic NAV Per Share | US\$1.18 | US\$1.06 | 11.3% |
| Dividend Cover ³ | 0.9x | | |

| REVENUE (IFRS): (US\$ millions) | QTD Q3'22 | QTD Q3'21 | YTD Q3'22 | YTD Q3'21 | YTD % Change |
|------------------------------------|---------------|--------------|---------------|---------------|-----------------|
| Royalty Income | \$13.4 | \$4.9 | \$27.5 | \$21.1 | 30.0% |
| Royalty Expense | \$(4.0) | \$(1.2) | \$(6.7) | \$(5.8) | 14.7% |
| Investment Income | \$1.5 | \$0.9 | \$3.6 | \$1.9 | 85.4% |
| Investment Expense | \$(0.7) | \$(0.2) | \$(1.2) | \$(0.5) | 147.9% |
| Total | \$10.3 | \$4.4 | \$23.2 | \$16.8 | 38.3% |

| | |
|---|---|
| Investment Objective | Round Hill Music Royalty Fund Limited's Investment Objective is to provide investors with an attractive level of regular and growing income and capital returns from investment primarily in high quality, music intellectual property. |
| Launch date, Domicile | 13 November 2020, Guernsey |
| AIC Sector | Royalties (Music) |
| Total shares in issue | 407,621,300 Ordinary Shares |
| Market capitalisation | US\$317,944,614 as at 31 December 2022 |
| Borrowing limit | 25% of Economic NAV ⁴ |
| Debt to Economic NAV² | 19.1% as at 30 September 2022 |
| Target annualised dividend | 4.5% by reference to the Ordinary Share issue price at IPO of US\$1.00 |
| Management fee | 1% per annum of Average Market Capitalisation up to, but not including, US\$400m 0.90% per annum of Average Market Capitalisation US\$400m – US\$700m 0.80% per annum of Average Market Capitalisation >US\$700m |
| Performance fee | Equal to 10% of the Excess Return ⁵ multiplied by the time weighted average number of Ordinary Shares in issue during the period, excluding any shares held in treasury |
| Website | www.roundhillmusicroyaltyfund.com |

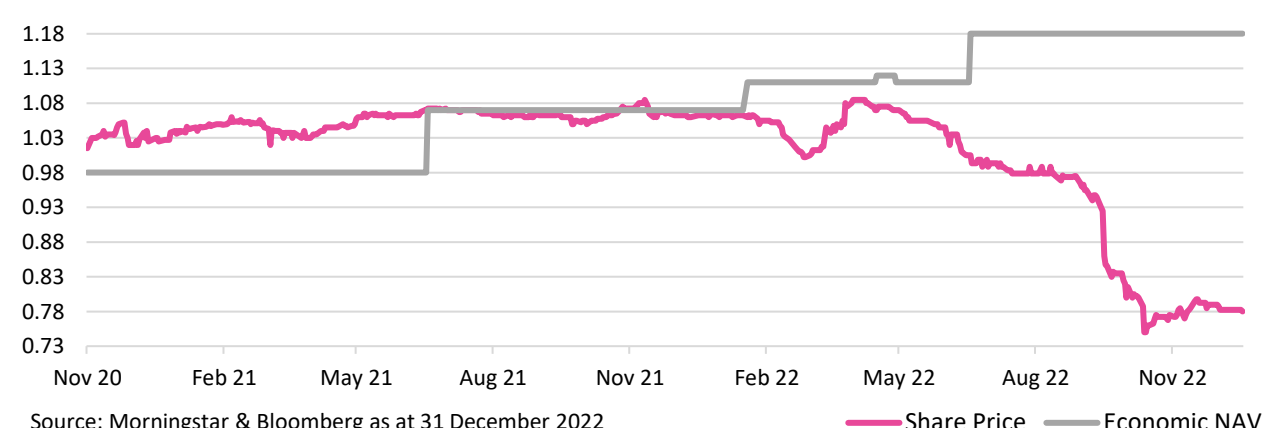
PORTFOLIO UPDATES

- The Offspring released their *Greatest Hits* album through the Investment Manager's own record label, Round Hill Records, in July 2022. Through to the end of September 2022, Publishing NPS for the iconic rock band is up 71.3% year-over-year. This increase is significant for the portfolio as The Offspring represents the largest catalogue position by value.
- Synchronisation income was up 46.7% year-over-year through to the end of September 2022 demonstrating our value-add by proactively seeking out incremental opportunities via licensing. Large placements in 2022 include:
 - Eric Carmen's "All By Myself," which was placed in advertisements for TD Bank and Adobe.
 - Andreas Carlsson's catalogue, that had two large placements including "I'm Alive" by Celine Dion, which was placed in a trailer for the French film *La vraie vie d'Aline Dieu*, and "Waking Up in Vegas" by Katy Perry, which was featured in a BEHR Music in Color advertisement.

COMPANY UPDATES

- On 1 November 2022, the Company announced that Trevor Bowen had stepped down from his role as Chairman of the Board and was replaced by Robert Naylor.
- Robert Naylor has over 25 years' experience in capital markets and investment trusts and is currently Chief Executive Officer of Intuitive Investments Group plc.

ORDINARY SHARE PRICE & ECONOMIC NAV/SHARE



¹ Music Business Worldwide, 30 December 2022.

² Financial results as at 30 September 2022 are unaudited and based on the Investment Manager's assumptions and calculations.

³ In the first half of 2022, the Company successfully deployed the remainder of the C Share capital through the acquisitions of David Coverdale and Alice In Chains catalogues. Following the completion of the acquisitions, the C Shares were converted into new Ordinary Shares and received a full dividend in relation to the quarter ending 31 March 2022. Due to the lag in receipt of royalty payments, revenues from these catalogues are expected to begin to be reflected in late 2022.

⁴ Economic NAV is defined as the Gross Asset Value less the amount which (to the extent not otherwise deducted in the calculation of Gross Asset Value), in accordance with the Company's latest published valuation methodology, fairly reflects the amount of the liabilities and expenses of the Company.

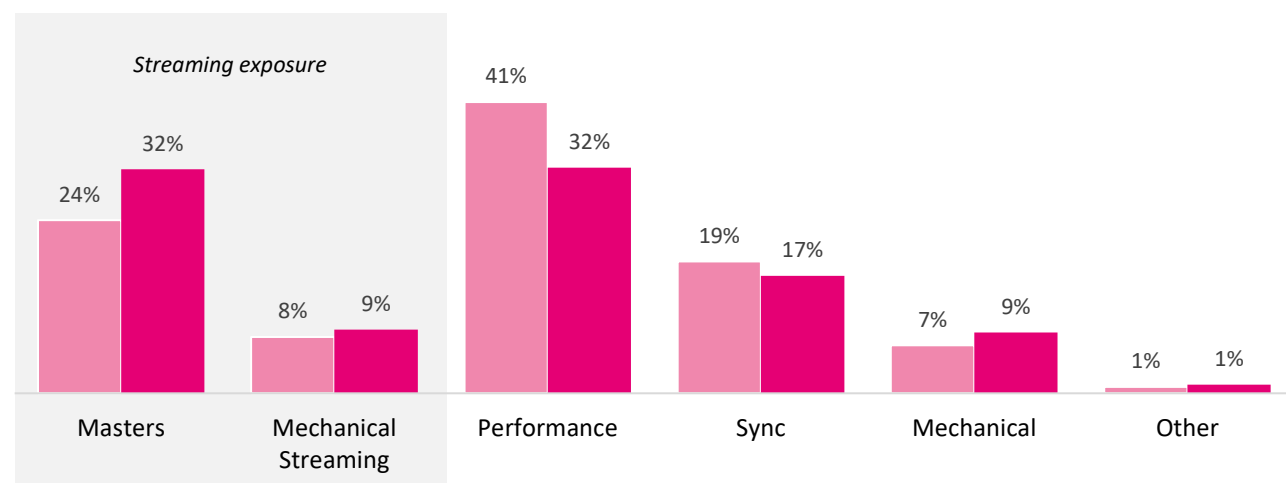
⁵ Excess Return is defined as, on any Performance Fee Calculation Date, the excess (if any) of the relevant Performance Share Price over the higher of (i) the Performance Hurdle Price on such Performance Fee Calculation Date, and (ii) the High Watermark.

PORTFOLIO OVERVIEW

Income Type

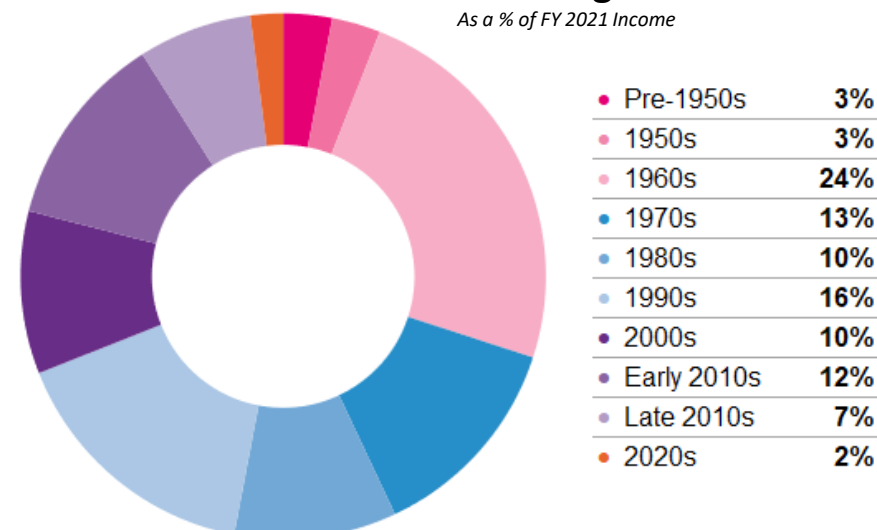
As a % of YTD Income

30 June 2021 30 June 2022



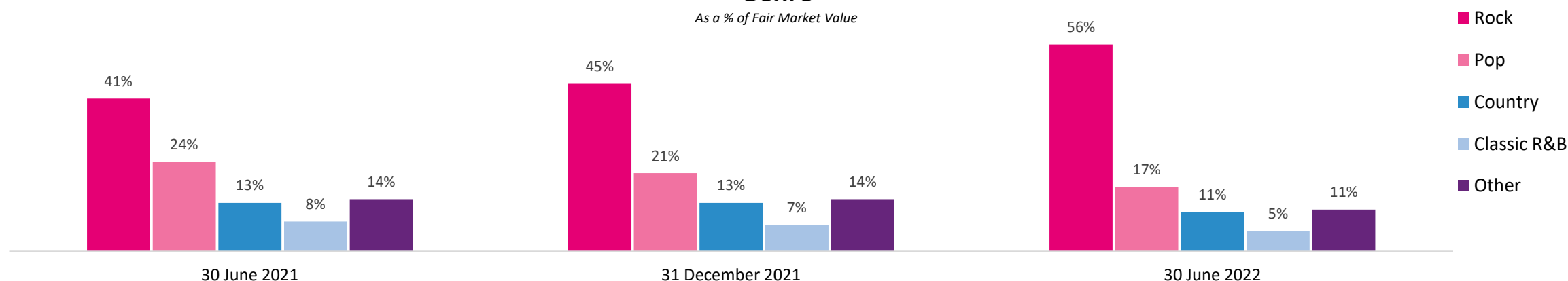
Vintage

As a % of FY 2021 Income



Genre

As a % of Fair Market Value



DIVIDEND HISTORY PER ORDINARY SHARE LTM

| Value | Announcement Date | Ex-Dividend Date | Payment Date |
|------------------------|-------------------|------------------|-------------------|
| US\$0.015 ¹ | 9 March 2022 | 17 March 2022 | 25 March 2022 |
| US\$0.01125 | 25 May 2022 | 1 June 2022 | 14 June 2022 |
| US\$0.01125 | 1 September 2022 | 8 September 2022 | 16 September 2022 |
| US\$0.01125 | 24 November 2022 | 1 December 2022 | 12 December 2022 |

SHARE IDENTIFIER

| | Ticker | ISIN | SEDOL |
|----------------------|--------|--------------|---------|
| Ordinary Share (USD) | RHM | GG00BMXNVC81 | BMXNVC8 |
| Ordinary Share (GBP) | RHMP | GG00BMXNVC81 | BM9YL36 |

ABOUT ROUND HILL MUSIC ROYALTY FUND LIMITED

The Company is a non-cellular Guernsey company. The Company's investment objective is to provide investors with an attractive level of regular and growing income and capital returns from investment primarily in high quality, music intellectual property. In order to achieve this, the Company invests in a songwriter's copyright interest in a musical composition or song (being their writer's share, their publisher's share and their performance rights) together with the rights in the recording of the musical composition or song (known as the master recording rights) together with all such rights and assets considered by its investment manager, Round Hill Music LP, to be ancillary thereto.

ABOUT ROUND HILL MUSIC LP

Founded in 2010, Round Hill Music LP is a fully integrated owner and operator of music copyright properties. With offices in Nashville and London, Round Hill Music LP has an experienced management and investment team with an established reputation and extensive experience in the music and finance industries.

¹ The March 2022 dividend was in relation to the fourth quarter of 2021, comprising US\$0.01125 per Ordinary Share, and an amount of US\$0.00375 per Ordinary Share, being the balance payable for the initial dividend for the quarter period to March 2021.

IMPORTANT INFORMATION

This fact sheet is issued by Round Hill Music Royalty Fund Limited (the “Company”) and does not constitute or form part of, and should not be construed as, any offer or invitation or inducement for sale, transfer or subscription of, or any solicitation of any offer or invitation to buy or subscribe for or to underwrite, any share in the Company or to engage in investment activity (as defined by the Financial Services and Markets Act 2000) in any jurisdiction nor shall it, or any part of it, or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. This fact sheet does not constitute a recommendation regarding any securities.

This fact sheet is based on information obtained from sources believed by the Company to be reliable, but is not guaranteed to be accurate, and the Company has not independently verified the information from such sources. The Company accepts no liability for any loss or damage of any kind arising from the use, in whole or in part, of this fact sheet.

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 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 Company’s UK and EU PRIIPS Key Information Documents (KIDs), which may be downloaded from www.roundhillmusicroyaltyfund.com. Current tax levels and reliefs will depend on your individual circumstances.

The information contained herein does not constitute or form a part of any offer to sell or issue, or the solicitation of any offer to purchase, subscribe for or otherwise acquire, any securities in the United States or in any jurisdiction where, or to any person to whom, such an offer or solicitation would be unlawful. The use and distribution of the information contained herein may be restricted by law in jurisdictions other than the United Kingdom. Potential users of the information contained herein are requested to inform themselves about and observe all applicable restrictions. The Company’s shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, into or within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There has been and will be no public offer of the Company’s shares in the United States.

KEY CONTACTS

Round Hill Music

Josh Gruss, Founder and CEO via Buchanan below
Steve Clark, COO

Cenkos

Sales:

| | |
|----------------------|------------------|
| Justin Zawoda-Martin | +44 20 7397 1923 |
| Daniel Balabanoff | +44 20 7397 1909 |
| Andrew Worne | +44 20 7397 1912 |

Corporate:

| | |
|-----------------|------------------|
| James King | +44 20 7397 1913 |
| Will Talkington | +44 20 7397 1910 |

Buchanan

| | |
|-----------------|------------------|
| Charles Ryland | +44 20 7466 5107 |
| Henry Wilson | +44 20 7466 5111 |
| Hannah Ratcliff | +44 20 7466 5102 |

JTC

| | |
|--------------------|------------------|
| Mariana Enevoldsen | +44 1481 702 485 |
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THE COMPANY’S PLAYLIST



*Listen to catalogues in the Company’s portfolio
by accessing the Spotify playlist [here](#).*