



The Qwest Albany Avenue Music Fund (“the Fund”) offers accredited investors the opportunity to participate in a bold new asset class – music royalties.

The music industry has experienced a resurgence of growth, largely driven by the rise of streaming and its global reach to online consumers. The end of 2024 marked eight consecutive years of expansion with strong long-term tailwinds.

Music royalties are uncorrelated with macroeconomic trends. The Fund’s cash flows are driven by listener engagement, not market activities.

In an industry forecasted to grow 8% per annum through 2030, investment in music rights represents a diversified investment option with anticipated stable, predictable, non-correlated returns (Source: Goldman Sachs Equity Research: *Music in the Air*, May 1, 2024).

The music industry is experiencing sustained sector growth driven by the rise in streaming.

This presentation contains certain statements or disclosures that may constitute forward looking information under applicable securities laws with respect to the Company, including, but not limited to statements or information concerning: the successful development of the Company, the number of investors, users and issuers that will utilize the Company, the valuation, as well as any other statements that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements, and involve known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information.

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Turning Music Into an Asset: Royalties as Intellectual Property

Music royalties are recurring payments earned from the use of copyrighted songs. Creating a musical work – through notes, lyrics or recordings – automatically generates copyright protection. That copyright becomes an intellectual property (IP) asset.

Music royalties benefit from strong copyright laws in developed and emerging markets.

Playing that music via streaming, radio, TV, film, public venues or social media platforms triggers royalty payments, with money flowing to the rights holder.

There are two monetizable copyrights in music:

1. The *recorded master* (owned by labels and artists), and
2. The *composition* (owned by songwriters and music publishers).

These rights can be bought and sold, making a tradable asset class. Investors acquire copyrights directly from creators or intermediaries, in exchange for the right to collect royalties for the life of the copyright, typically the life of the creator plus 75 years in most markets.

As music enters the “catalog” phase, monetization and cash flow trends begin stabilizing. Around 18 months to 5-6 years after release, decay stabilizes and shifts to growth.

Streaming Changed Music. It's Changing Investing Too.



As music consumption grows globally – especially through streaming – royalty cash flows are becoming more stable and predictable. Since royalties are based on consumption rather than financial markets, they are largely uncorrelated to economic trends, providing a compelling alternative to traditional investments.

Music royalties are driven by listener engagement, not financial markets.

The benefits include:

- **Predictable Growth** – Platforms like Spotify, Apple Music and YouTube have made streaming the dominant form of music consumption
- **Consistent Income** – Royalty-bearing assets pay out regularly, often quarterly
- **Uncorrelated, Alternative Cash Flows** – Music royalties' value remains resilient through interest rate shifts, inflation, and economic volatility, offering investors a rare alternative to traditional asset classes
- **Diversification** – Proper diversification requires an alternative asset uncorrelated with financial markets or macroeconomic trends
- **Intellectual Property (IP) Asset Class** – Income streams are protected by copyright law. Copyright protections under Canadian, UK, and US law typically extend for 75 years after the death of the last co-writer for musical compositions, ensuring decades of predictable royalty income.

This global, digital model creates long-tailed revenue for high-performing songs. The demand shows no signs of slowing, as streaming subscribers globally are expected to double by 2030.¹

Like real estate is defined by *location*, royalties are defined by *cultural permanence*. Some music never stops earning – those songs are embedded in cultural playlists

Music Royalties: An Asset Class Built for This Era

STREAMING IS DRIVING GLOBAL GROWTH

Paid streaming – the most important bellwether for growth – grew +9.5% in 2024 and +11.2% in 2023.

- Sony Music Group (Sony) reported FY25 year-to-date revenue growth of +14%
- Universal Music Group (UMG) reported 2024 constant currency revenue growth of +7.6%²

Direct licenses with Spotify (UMG, WMG) have increased revenue certainty as:

- Subscription prices have increased,
- Spotify's Average Revenue Per User (ARPU) stabilizes, and
- Streaming services expand into developing markets.

Growth is exceptionally strong in Latin America, Middle East and North Africa, and Sub-Saharan Africa, suggesting meaningful opportunities in emerging, non-English language markets.

1. Source: Goldman Sachs, "Music in the Air 2024."

2. Source: Shot Tower Capital / Redbrick Advisors, 2024 Year in Review & Music Industry Outlook, April 2025.

Investor Interest is High

Investor enthusiasm remains strong – especially following last year’s explosion in the Asset-Backed Securities (ABS) market. Investors are increasingly building positions in music on both the equity and credit sides.

The fundamentals remain strong:

- Streaming growth continues at strong levels globally
- Music continues to be an attractive investment
- Growth is outpacing inflation
- Valuations are holding strong, even as interest rates rise

Technology is a Growth Multiplier

The sector has a significant potential to leverage technology, including AI, for:

- Enhancing revenue opportunities (derivative works, added creative tools)
- Improving consumer targeting and experience (better marketing, personalization)
- Improving data management and royalty collections

**Music is Tariff-Proof. Recession-Resistant.
Politically Neutral.**

Resilient in a Volatile Climate

Music is politically neutral, not subject to tariffs, and historically resistant to recessions. In uncertain economic environments, this resilience becomes even more valuable.

Music is also the most affordable form of streaming entertainment. Compared to other forms of entertainment, music has a limited (and decreasing) reliance on advertising-supported revenue or physical products. Music consumption increases during recessions, and numerous studies have demonstrated the importance of music for reducing anxiety and stress.

EXECUTION WILL DEFINE RETURNS

Streaming growth is normalizing, ensuring that music remains an exceptionally attractive industry for investment. That said, not all platforms are created equal. Going forward, execution will be increasingly important in driving outsized returns.

Qwest Albany Avenue Music Fund

A CANADIAN FUND. A GLOBAL CATALOG.

The Qwest Albany Avenue Music Fund (the “Fund”) is a Canadian investment vehicle managed by Qwest Fund Advisory and Back Office Services Ltd. (the “Manager”). The Fund provides accredited investors access to music royalty assets through an investment in the Albany Avenue Music Fund LP (the “LP”), a limited partnership under the laws of Ontario that directly acquires and holds the music rights.

The purchase of music royalty assets is led by Gavin Brown’s company, Grow to the Light Inc. (the “Music Manager”). The Music Manager oversees the LP’s music royalty investments and the Fund’s holdings in the LP.

LP AND FUND INVESTMENT OBJECTIVES

The Fund may, pending investment in Music Rights, invest as follows:

- **Invest in the LP which holds Music Rights**
- **Invest in high-quality short-term fixed income instruments**
- **Borrow money or employ other forms of leverage to acquire or obtain exposures to Music Rights and for general working capital purposes in an amount not exceeding 30% of the Fund’s Net Asset Value.**

The LP presently owns 1000+ titles (and their derivative works) over 3 catalogues and is entitled to all revenues for the life of the copyright. The LP’s assets generate royalty income across a spectrum of revenue channels: streaming platforms, radio play, synchronization licenses, and performance rights.

The Music Manager expects that the LP will hold 5-30 Music Rights across a variety of genres, vintages, royalty types and price ranges.

The LP will NOT hold or have exposure to:

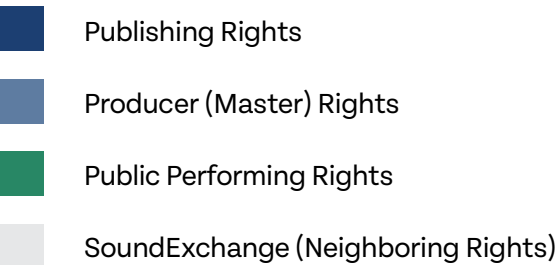
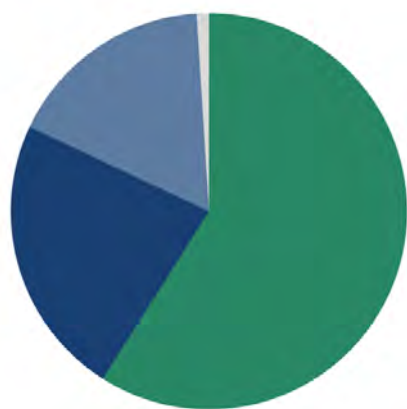
- **More than 25% of its Net Asset Value in any one single artist or song, or**
- **More than 60% in any single genre.**

DISTRIBUTIONS

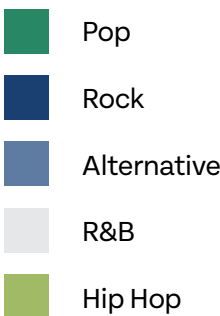
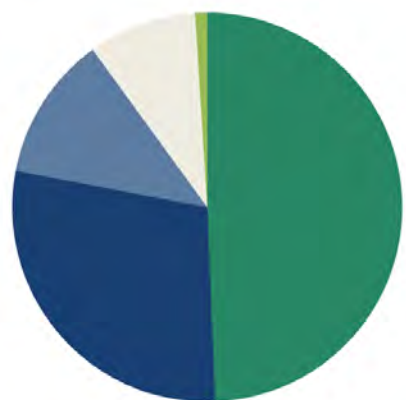
After receiving cash distributions from the LP, the Fund intends to pay a cash distribution of at least 6% per annum, paid in US dollars. Distributions shall be determined by the Manager in its sole discretion. Distributions from the Fund will automatically be reinvested in Units of the Fund unless an investor requests to receive distributions in cash.

Targeted Holdings for Rights and Genres

RIGHTS TYPES



GENRE BREAKDOWN



GENRE TARGET

POP
35-50%

ROCK
25-40%

HIP HOP
10-15%

R&B
5-10%

COUNTRY
10-15%

ALTERNATIVE
10-15%

CHRISTIAN
3-5%

Our Advantage

BUILDING ON AN ESTABLISHED POSITION IN THE MUSIC INDUSTRY, THE LP OFFERS SOME SIGNIFICANT ADVANTAGES

Iconic-Level Rights at Smarter Multiples

We can deliver high-level returns without iconic-level pricing.

1 We acquire the same types of rights found in hits written alongside industry titans, at far more favorable prices. Our acquisition of Rami Yacoub's catalog includes the same publishing rights as Max Martin on several chart-topping songs.

These assets share identical royalty mechanics and long-term upside, but held by less high-profile writers, we secure them at multiples as low as 9x, compared to the 18 x+ minimum often paid for "headline" catalogs.

Built-In Growth Potential, Zero Servicing Cost

2 The Music Manager focuses on songs with proven market performance and viral momentum, often released and actively promoted by major labels that own the masters. These tracks benefit from global fanbases, major label marketing support and sustained platform visibility. As such, we avoid the burden of marketing and servicing costs – capturing revenue upside with zero-to-minimal servicing fees.

Active Rights Enforcement That Drives Revenue

3 Our strategy goes beyond passive catalog ownership. We implement a dedicated takedown and rights enforcement program in partnership with specialists to identify and pursue unauthorized uses. Our proactive approach protects catalog value while creating new income streams through enforcement actions and negotiated settlements.

Industry Relationships and Trust Advantage

4 The LP is uniquely positioned through Gavin Brown's decades of success as a producer and songwriter for global superstars like Lady Gaga, Sting, and more.

Gavin's longstanding relationships give us privileged access to off-market deals, direct artist relationships, and hard-to-reach catalogs. Our established network is a core differentiator that gives us a sourcing advantage others can't replicate.

Management Team

The Fund is managed by Qwest Fund Advisory and Back Office Services Ltd. (“the Manager”). Grow to the Light Inc. is the Music Manager overseeing the Fund’s music royalties holdings.



GAVIN BROWN

Grow to the Light Inc. is the Music Manager overseeing the Fund’s music portfolio. Grow to the Light’s principal, Gavin Brown, has a 30-year relationship with music copyright. Since the early 90s, Gavin has been involved in over 2,000 songs as a songwriter, producer, and musician. He has co-written, produced or performed on more than 50 #1 songs, earned numerous Gold and Platinum awards, 13 Juno Awards, and a Grammy nomination.

In 2020, Gavin co-founded The Barometer Global Music Royalty Fund. That fund has acquired over \$100 million in music royalty assets and is a closed-end LP expected to exit via sale of the catalog by 2028.

Drawing on his creative and financial experiences, Gavin launched Albany Avenue Music Fund (AAMF) in January 2024 to serve Canadian high-net-worth investors. To date, the AAMF has acquired stakes in four catalogs valued at approximately \$US 16 million, spanning genres, royalty types and eras.

ROD BOLGER

Rob Bolger brings an extensive 35-year career as a senior executive in the financial services industry, leading and advising global organizations on financial operations, strategy and risk management. He held Chief Financial Officer (CFO) roles at the Royal Bank of Canada, Bank of America and Citigroup. He also worked at PricewaterhouseCoopers, gaining extensive experience in M&A, IPO, audit and advisory work.

Rob holds a bachelor’s degree in accounting and business management from Georgetown University, and an MBA from Columbia Business School.



MAURICE LEVESQUE

Maurice Levesque is a Chairman and Director of Qwest Fund Advisory and Back Office Services Ltd. He is also the Founder, Chairman and Chief Executive Officer and Director of Qwest Investment Management Corp.

Maurice has over 35 years of experience in the Canadian financial industry. He is recognized for his broad knowledge, skills, experience and leadership in venture capital, financial services and new business formation.

Maurice is a founder and/or director of several private and publicly-traded companies in a variety of industries.

SOHAIL THOBANI

Sohail Thobani is President and Director of Qwest Fund Advisory and Back Office Services Ltd. He is also Director of Finance and Director of Qwest Funds Corp.

Sohail’s financial services career spans nearly two decades, working in North America, Europe, and emerging markets of Asia.

Before joining Qwest, Sohail spent 13 years working in London, UK with firms such as Barclays, NatWest Group and Nationwide Building Society. He has also been associated with KPMG UK’s Banking and Capital Markets division. Working with these organizations, Sohail has been recognized for delivering various IFRS, finance regulatory and finance change projects, most notably IFRS 9.

Sohail is a Canadian CPA, CGA, Fellow Certified Accountant from UK and a Fellow Chartered Accountant from Pakistan. He holds a master’s degree in Economics from the University of Karachi.





Our Catalog

The LP endeavours to acquire high-quality catalogs of music rights to create a stable, growing, risk averse portfolio with diverse genres, eras and rights types.

The holdings include songs by:

ARIANA GRANDE

BRITNEY SPEARS

DRAKE

LADY GAGA

DUA LIPA

ANDY GRAMMER

RACHEL PLATTEN

BACKSTREET BOYS

NELLY FURTADO

*NSYNC

NICKI MINAJ

AVRIL LAVIGNE

ONE DIRECTION

MARTIN GARRIX

ALESSIA CARA

LEONA LEWIS

Hear the Catalog

Explore our curated Spotify playlist featuring songs from the Fund's music holdings.

 [LISTEN ON SPOTIFY](#)

CONTACT



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Disclosure: The Qwest Albany Avenue Music Fund invests directly or indirectly in, and holds, substantially all of its assets in long-term holdings of Music Rights. The Fund Manager expects that the Fund will primarily invest in Music Rights indirectly through Albany Avenue Music Fund LP, a limited partnership under the laws of the Province of Ontario.