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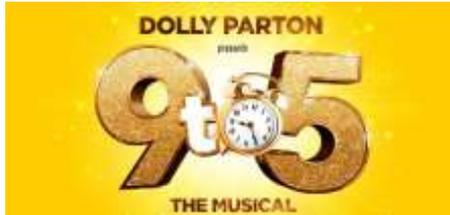
Investment Update

April 2019

Theatre

9 to 5 The Musical

Theatre Production

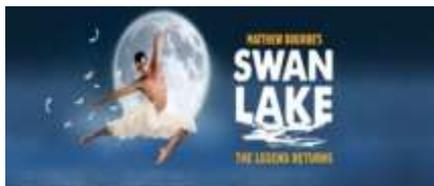


9 to 5 replaced Dreamgirls at the Savoy theatre on January 28th where it will run until August 31st before touring the UK from October 12th to January 5th 2020. Preliminary sales have been strong and the advance is holding up well.

The cast includes Louise Redknapp, Amber Davies, Natalie McQueen, Bonnie Langford and Brian Conley and is supported in the marketing and PR by Dolly Parton.

Matthew Bourne's Swan Lake (UK Tour)

Musical Theatre Development



The tour began at the Theatre Royal Plymouth in September and as has become customary, enjoyed an eight week Christmas season at Sadler's Wells (with strong sales and reviews). The tour will run until January 26th 2020.

Admissions

Theatre Production



Admissions at the Trafalgar Studios starring Alex Kingston. Running from 28th February to 25th May 2019 followed by a short UK tour.

The play explores the ideals and contradictions behind positive discrimination in a biting and funny way. Received very well by those who have seen it, but less well by some critics, sales are struggling to gain momentum in London and on tour.

Emilia

Theatre Production



Emilia is also struggling to gain momentum in a West End market that is highly competitive. Reviews were strong and the target market is increasingly clear.

We did not invest in this case purely on the basis of the London run, but, in the belief that the play will continue to improve and should have a long life.

Lehman Trilogy

Theatre Production



The Lehman Trilogy enjoyed a very strong run at the National Theatre, is currently playing on Broadway and opens at the Piccadilly Theatre in The West End on May 11th for a 12 week run. Sales are strong reaching £2.48m at March 8th.

Joseph and the Amazing Technicolour Dreamcoat

Theatre Production



Joseph is one of the few classic shows that has a chance of selling sufficiently strongly at the 2,286 seat Palladium over an eleven week period (starting June 2019) to make an attractive return.

The casting of Sheridan Smith and Jason Donovan as the narrator and Potiphar has been well received and initial sales are strong.

The Picture of Dorian Gray

Theatre Production



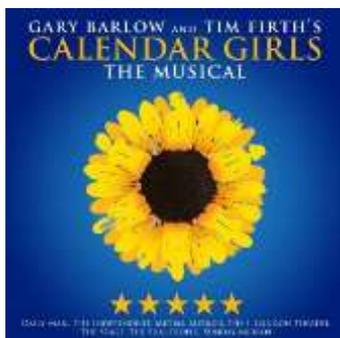
This tour of *The Picture of Dorian Gray* is by a producer who is new to us. Matt Parish has some 10 years experience through his company Tilted Wig Productions Ltd. Malvern Theatres and the Churchill Theatre Bromley are co-producers.

The tour is at the cheaper end of the market in terms of cost and the script is a new adaptation. In recognition of these elements we have agreed a loan with potential enhancements rather than straight equity.

The tour started on March 7th 2019 and ends on May 18th. Progress is encouraging.

Calendar Girls (UK Tour)

Theatre Production



The show began at The Grand Theatre and Opera House in Leeds on August 16th and is booking until November 9th 2019.

Based on the well-known story and film the show did not perform when in the West End where it was known as *The Girls*. The CCF did not invest in the West End. When invited to look at the tour we took the view that with the different cast and a return to the original name the show would tour much more successfully. This is proving to be the case.

Kinky Boots (UK Tour)

Musical Theatre Development



Kinky Boots began a UK Tour with strong sales at the Royal & Derngate, Northampton (where the story is based) in September and is booking until 23rd November 2019. Sales have been encouraging. As of early March 15th the tour had a gross of £11m with 275,000 tickets sold.

The show has enjoyed a long West End run in one of the West End's largest theatres and we believe that in a busy market the brand has the capability to cut through to a wide potential audience.

Madagascar

Touring Theatre Production



This is the first UK stage show outing for this enormously successful film which took \$533m globally on release and has had sequels since. Brand recognition is high and reviews are positive.

Producers Selladoor are known to us and we are essentially recycling the capital from the profitable Footloose and Flashdance investments into this UK musical tour.

The show commenced on July 21st 2018 and is running until October 20th 2019. Overseas venues are likely to be incorporated.

<http://madagascarthemusical.co.uk>

Shrek The Musical

Theatre Production



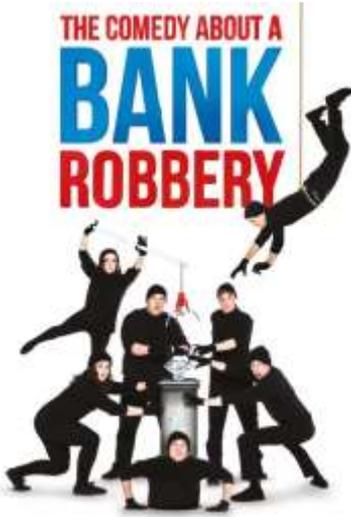
The first UK Tour of *Shrek* was a commercial success and we are pleased to have invested in this tour which commenced in December 2017 and is booking through January 6th 2019.

The opening night was in Edinburgh and reviews were strong. It is too early to speculate on the outturn for the tour, but we expect a small profit.

<https://shrekthemusical.co.uk/buy-tickets/>

The Comedy About A Bank Robbery

Theatre Production



Theatre company 'Mischief Theatre' and producer Kenny Wax are well known to Anthology through *The Play That Goes Wrong* which has returned a multiple of the original investment over 3 years and *Peter Pan Goes Wrong*.

A Comedy About a Bank Robbery opened at the Criterion Theatre (588 seats) in April 2016 and was very well received by the critics. Booking has been extended again to November 2019. Sales are steady.

<http://www.criterion-theatre.co.uk/home>

We followed our rights to invest in the UK Tour which commenced on August 23rd 2018 and is booking until June 8th 2019. Sales are good and the fund will recoup in under a year.

<http://www.thecomedyaboutabankrobbery.com/uk-tour>

The Entertainer

Touring Theatre Production



Anthology Theatre are producing this 14 week tour of the classic John Osborne play. Casting Shane Richie in the lead role provides an interesting contrast with previous outings which cast classical actors in the role who then had to learn to do stand-up.

Shane carries a high media and social media profile and is well known for his stage roles as well as television. He is currently performing in *Everyone Is Talking About Jamie* in the West End.

The tour begins in Leicester on August 27th.

<http://www.theentertainerplay.co.uk/>

Flashdance

Touring Theatre Production



Alongside the Footloose investment, we took a position in Selladoor's Flashdance revival tour which started in August in Glasgow and is booking out through October 20th 2018.

The show recently toured South Korea for 10 weeks and we are now awaiting the final accounts.

www.flashdanceuktour.co.uk

Beautiful – The Carole King Musical

Musical Theatre Production



The Broadway hit musical *Beautiful* has been showing since January 2014. With dynamic pricing in the USA the revenue effect of a 'hit' can be dramatic. The fund has received a 78% profit on top of rapid recoupment. The actual return to date is higher but complicated by withholding tax and a slow reclaim process. The show is now booking to March 2019.

The West End production launched at the 1,200 seat Aldwych Theatre in February 2015. The show closed in August 2017. We expect to lose around 25% on the West End run. That said we rolled the money into the UK tour which commenced in September 2017 running through June 2018. We recouped in 9 months and have a 15% profit to date while retaining the right to invest in a future planned tour (Jan 2020).

The US Tour commenced in September 2015 (currently booking through to June 23rd 2019 after a summer break in 2018). To date the fund has received a 52% cash profit and awaits withholding tax rebates.

<http://beautifulonbroadway.com/>

In the Night Garden Live

Touring Theatre



As previously indicated a strategic review was carried out at the end of the ninth year of the production and producers Minor Entertainment moved the well-loved brand into physical theatres rather than using the inflatable tent for a 43 theatre tour that started in March 2019.

Bookings are solid and indicate a profit is likely.

<https://www.nightgardenlive.com/>

White Christmas

Touring Theatre Production



The rights to this beloved classic are now in the hands of a new producer. The show was trialled to a good reception at the Leicester Curve last Christmas and we have been offered the opportunity to invest in the next 9 years of Christmas productions, commencing at the Dominion in London for 8 weeks in Christmas 2019.

Dusty (UK Tour)

Theatre Production



The show received its world premiere at the Theatre Royal Bath on June 23rd before moving to Sheffield, Newcastle and Salford for short runs. *Dusty* is the first authorised musical of the life of Dusty Springfield. Feedback and reviews were appreciative and revenues in line with forecast despite the difficult summer.

As early investors in a new title we have strong terms and support producer Eleanor's approach to building a brand that can return us revenues for years to come.

The producer is seeking a West End theatre from which to launch a wider tour.

<http://www.dustyspringfieldmusical.com/>

Paper Dolls

Musical Theatre Development



Paper Dolls (first shown at the Tricycle in February 2013) ran for five weeks at the Mosaic Theatre, Washington DC between March 29th and April 22nd 2018 to a generally positive reaction. The fund owns some of the original IP and discussions are now taking place with producers to take the show forward to a commercial run.

Post a workshop in the US a further rewrite is taking place (utilising money left over from the enhancement run) with the plan being to incorporate more songs from the Lou Reed estate.

Room

Theatre Production



Room, the novel by Emma Donoghue was first published in 2010. Later in 2014, it was adapted highly successfully for cinema, receiving international acclaim and nominations for various awards. *Room* was adapted once more for its theatre debut in 2017 enjoying a run at the Theatre Royal Stratford East and travelling via Dundee to the Abbey Theatre Dublin.

This is a development project giving the CCF a number of rights over all future commercial runs.

Notes having been addressed, the show goes on sale on Jan 28th ahead of a 3 week run commencing March 10th 2020 in Ontario (the writers home town) followed by 3 weeks in Toronto (a more significant theatre venue). It is hoped that this will provide the basis for a show ready to move to the US.

Minor Entertainment

Family live Events



In December 2016, the fund acquired a 5.56% shareholding in Minor Entertainment, a business that was created in 2009 to produce spectacular family theatre events in unique spaces. Their main project over that period has been the annual tour of 'In the Night Garden Live' (see above).

In 2018 the team produced a theatre tour of popular BBC children's character *Bing Bunny* which did not perform well. In-house ticketing business Family Tickets will increasingly seek external contracts in order to utilise the data base built up over years when promoting *In The Night Garden*.

In 2016 Minor purchased the Chichester Festival Theatre Tent. This has now been rented as a cinema in Saudi Arabia.

www.minorentertainment.com

Closed productions awaiting final accounts

Caroline's Kitchen

Touring Theatre Production



.Caroline's Kitchen (originally Monogamy) was first produced at The Park theatre. Subsequently it was re-cast and renamed for a before a regional tour that closes in April 2019.

The work by the producers and director has paid off and the audiences have been stronger than expected resulting in a small profit. The CCF agreed a loan to the production with a small profit share.

The same show now heads to an Off-Broadway venue for the 'Brits Off Broadway' festival but the CCF has no exposure to this run.

The Messiah

Theatre Production

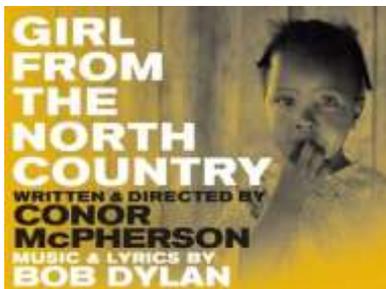


Hugh Dennis, Lesley Garret and John Marquez are names that are recognisable to a wide range of demographics.

The Messiah is a comedy which enjoyed a 6 week run at The Other Palace from Dec 3rd to Jan 5th following a limited tour which started October 15th in Birmingham. Profit estimate of 18%.

Girl From The North Country

Theatre Production



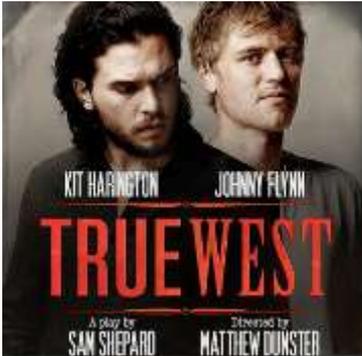
Following a critically-acclaimed first run at the Old Vic, where the final few weeks sold out, we were pleased to secure an investment in the West End transfer where despite the short run a useful profit was made.

We have followed our investment to Broadway where the off-Broadway run at the Public this fall performed well. The Broadway run is scheduled for when the producers find an appropriate theatre.

We anticipate a profit from the West End run of over 10% reflecting the limited number of weeks which had to be the case as 'QUIZ' was booked to go into that theatre.

True West

Theatre Production



An intense play by a famous playwright, the success or failure of the run depended on the relationship between the two leads and reviews were largely 3*.

It would appear that unlike other 2018 shows the power of celebrity has had less impact than expected. Kit Harrington, known by many as Jon Snow in Game of Thrones and Johnny Flynn who is known for his role in Hangmen and Vanity Fair have not delivered the expected boost.

The show commenced at The Vaudeville for 13 weeks from November 23rd 2018. The show delivered a solid profit, post Xmas sales picked up nicely.

Dreamgirls

Theatre Production



Dreamgirls the musical debuted on Broadway in 1981 (6 Tony awards, 4-year run), was released as a film in 2006 (2 Oscars) and is assumed to represent the story of The Supremes. This show at the Savoy Theatre is the UK premiere which started in November 2016, winning strong reviews and two Olivier awards.

Christmas 2017 enjoyed a strong box office as expected but sales over summer 2018 were difficult. Despite the producers achieving a weekly cost reduction of £40,000 they remained at £200,000. In line with a number of other large musicals the producers announced they would close sooner than intended on January 12th 2019.

We expect a loss of around 15% on the investment but as we have invested in the 'first' version of the show we will have the right to follow-on for both the UK tour and Broadway.

<http://www.dreamgirlswestend.com/>

The Habit of Art

Theatre Production

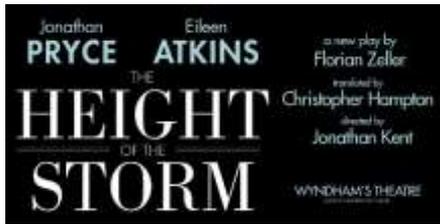


Habit Of Art with Matthew Kelly and David Yelland opened in York on August 30th with excellent reviews (Times 4* and Guardian 5*).

The tour ran until December 1st. Sales were solid and a satisfactory profit is expected.

The Height of the Storm

Theatre Production



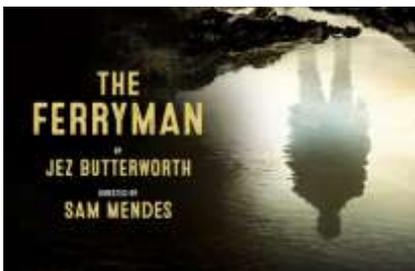
We were attracted to *The Height of The Storm* by the quality of the cast and creative team which includes Jonathan Pryce and Dame Eileen Atkins. Having read the play (written by Florian Zeller who wrote *The Father*, amongst other things) it became apparent that it could be something quite special with skilful direction.

The financial analysis further supported the investment with some of the most attractive terms we have seen for a while.

The play visited Richmond (where it broke Box Office records) Cambridge and Bath before starting a 9 week run at The Wyndham's theatre from October 2nd to December 1st. A profit of around 28% is expected.

The Ferryman

Theatre Production



After a five star, sold out run at the Royal Court Theatre, Jez Butterworth's new play *The Ferryman* transferred to the Gielgud Theatre in late June 2017. Directed by Sam Mendes, the initial cast included multi award-winning actor Paddy Considine, Laura Donnelly and Genevieve O'Reilly.

The play extended twice, closing May 2018. We turned down the opportunity to invest in the Broadway run. 100% recoupment was achieved on November 9th and we have received 75% profit payments to date.

The Importance of Being Earnest

Theatre Production



This production is the CCF's third investment with The Original Theatre Company and replaces the *Wait Until Dark* investment made in March 2017 which has fully recouped (see below).

This well-known title has an interesting cast (Gwen Taylor, Kerry Ellis (West End musical star), and was generally well received. Despite a tough end to the run (Windsor especially) we expect a solid profit.

OSLO

Theatre Production



OSLO ran at the Harold Pinter Theatre from October 2nd to December 30th. We have received a profit of 19% having fully recouped in mid-December 2017 after only 3 months.

A future outing will not now happen due to lack of actor / director availability.

Television

That Day We Sang

TV Drama Production



This TV musical drama starring Michael Ball and Imelda Staunton was the first and last to be written and directed by comedian Victoria Wood who tragically died in April 2016.

The show premiered on the BBC at Christmas 2014 and revenues have accrued from TV, Airlines and DVD sales, albeit more slowly than expected. The television distribution market is undergoing very significant change and demand is currently for series rather than a 'one-off' musical film. Appearances at the Chicago Film Festival and other events have yet to lead to a major sale, however the recent success of *La La Land* suggests the format is not without fans.

While the untimely death of Ms Wood has been a blow, our investment in this film was made on the basis of a long term and multi-faceted approach to a timeless story. Progress on the development of a stage musical has begun albeit progress is slow.

Q Pootle 5

Children's TV Animation Production



This 52 x 11-minute animation series targeting 3 – 5-year olds has been sold to over 90 countries. A typical contract is 5-7 years. CBeebies began airing the program in Sept 2013.

Discussions around the potential for a second series have stalled and the Directors are taking soundings about a potential sale of the IP.

Q Pootle 5 Christmas Special

Children's TV Animation Production



Sold separately as a 27 minute 'one-off', the international sales for the Christmas Special are to some degree dependant on the reception for the brand where the 52 episodes of the daily are aired.

Defenders of the Sky

TV Documentary Production



Fund investment Airfields is a 10-part documentary series, developed and produced by Woodcut Media. The first showing was on the History Channel in the UK under the name of *Defenders of the Sky*.

International Sales have been slower than anticipated but where they have been made are in line with forecasts.

Combat Machines and Wings of War

Documentary loan



We have various loans extended against programs made by Woodcut Media. Such 'gap' loans are secured against pre-sales to customers such as Sky and Discovery and are repaid in tranches over a period of up to a year.

History and crime generate viewers and the programs are relatively cheap plus they sell internationally.

World's Most Evil Killers

Documentary loans



Woodcut Media is enjoying success with the format *World's Most Evil Killers* which has led to a fourth series being commissioned. As is typical some of the main channels are unable or unwilling to pay upfront and so there is an opportunity for the Cultural Capital Fund to lend on attractive terms.

The CCF can be more flexible than banks and is prepared to lend smaller amounts of money. We are also increasingly negotiating a share of the 'back end' (post recoupment profits) in return for a slightly lower interest rate which we believe will lead to an improved overall return and repeat revenues for many years as such programs can sell for a long time.

The quality of the counterparties (BSkyB, CBS) lends comfort.

Duchess Street Productions

Development loan



Duchess Street is a high-end scripted drama business, part of the Bob & Co family. The loan is to cover the development of a number of projects. As there are no specific cash flows to attach to this loan we have agreed a director's guarantee to back the loan with a coupon of 15%.

Film

Peggy Guggenheim – Art Addict

Documentary Film



This feature documentary about the life of art icon Peggy Guggenheim was shown at the Tribeca Film Festival in New York on April 20th, 2015, premiered in the US in October and in the UK on November 30th.

One of the reasons we are attracted to documentaries is that if one invests in the 'best' product about a subject that will retain their fame there is a long tail of demand which can be met by repeat sales and on demand payments..

Work to recreate the story on other platforms (TV/Film) continues which should lead to an additional revenue stream for the fund.

<http://www.guggenheimfilm.co.uk/>

Mandela, My Dad and Me

TV Documentary Production



This documentary co-produced by Woodcut Media follows Idris Elba during the year he produced music album *Mi Mandela in Africa* and portrayed Nelson Mandela in *Mandela: Long Walk to Freedom*. Idris' profile continues to rise across the globe.

Girl at the Lion D'Or

Feature Film Development of a book by Sebastian Faulks



In early 2019 the investment adviser took the view that the attached Director was unable to secure the cast necessary to all finance to be raised in an increasingly challenged film market.

Producer David Parfitt has been engaged to drive the project and he has secured the interest of a top Director, which in turn has engaged the attention of a top casting agency. If the two together can attach an exciting cast to what is generally thought of as a good script then financing may follow.

David and the same Director recently finished filming a feature of similar budget and scale to which an appealing cast was attached. Our imperative is to have the film reach the first day of filming at which point we start to receive payment.

The Winter Ghosts

Feature Film Development



Writer Hunter Andrews has produced a final script which Sums Film and Media executive is taking to Directors on behalf of the fund.

Kate's profile is likely to rise over the next 18 months with other titles coming to production, a play and a new book being published. It is intended that we capitalise on this.

Lilting

Feature Film Production



Following UK theatrical release in September 2014, critically acclaimed film Lilting entered recoupment for investors in early 2015. Small payments are received at unexpected moments!

Finding Your Feet

Feature Film Production



Finding Your Feet is a feature length comedy drama unashamedly targeting the grey pound but which is appropriate for all ages and demographics.

Filming ended in December 2016 and the UK release was February 2018, a slot that worked well for the *Best Exotic Marigold Hotel*. Reviews were positive but not ecstatic. Joanna Lumley, Imelda Staunton, Celia Imrie (in the running for a BAFTA according to rumour) and Timothy Spall headline.

Total BO has exceeded \$15m US at the time of writing.

The Cultural Capital Fund is positioned at the top of the waterfall with a significant coupon. We own a one third share in the stage rights and have taken the lead in identifying a producer who will take the stage rights forward. Discussions are now taking place about a writer.

Digital Media

MUBI

Digital Online Cinema Distribution



MUBI 'The stay at home film festival' is ten years old and at end of 2018 had reached 106,173 subscribers, up 29% year on year. All metrics have improved yoy.

The strategic reason for MUBI to exist has never been clearer. While previously released 'classics' are hard to find an increasing number of independent and arthouse movies are also failing to get distribution. For movie fans, it has never been tougher to access films outside the blockbusters and MUBI has the technology to enable this.

www.MUBI.com

Investments completed

Animal Antics

Non-scripted entertainment loan

A loan of £98,221 was extended to Woodcut Media documentary project *Animal Antics* in April 2016. This was against a distributor guarantee.

Repayment in full of £109,260 was received in January 2017.

Bananaman The Musical

Theatre Production

Bananaman (2017) is a new musical that ran at the Southwark Playhouse supported by a loan from the CCF that confers rights should there be a future life for the production

Barnum

Touring Theatre Production

The extensive 11 month long Barnum UK tour finished in Cardiff in August. Costs were overall below budget and revenues largely in line resulting in a profit of £18,544 over 14 months (21%). Should any international deals be signed there is further potential for licence fees to be earned.

Branagh Season

West End Theatre production

The Branagh Season returned a £5,946 profit on an original investment of £10,000. The return was achieved over a 27-month period albeit full recoupment was achieved after 17 months

Cat on a Hot Tin Roof

Theatre Production

Cat On A Hot Tin Roof (2017) with Sienna Miller and Jack O'Connell and produced by the Young Vic (advised by Anthology Theatre) sold greater than it's theoretical financial capacity and returned a profit of 59%

Combat Trains

TV factual loan

This 18-month loan was our first to the *Combat* series that Woodcut Media have sold to the History Channel in the UK and subsequently around the world. Being somewhat unproven as a series the interest rate was highly attractive to the CCF but still better than Woodcut could negotiate from other lenders. The overall return was a 42% profit.

Footloose

Theatre Production

This second run of *Footloose* returned a small profit of 5%.

Hetty Feather 2014/2015/16

Touring Theatre Production

The first tour of *Hetty Feather* returned a £13,608 profit on an investment of £29,250.

The second tour returned a £21,575 profit on an initial investment of £60,180

Killer Joe

Theatre Production

Killer Joe ran from 4th June – 18th August 2018 at the Trafalgar Studios.

Despite a pre-notified filming commitment taking longer than expected the show will return an attractive 20% profit. Celebrity was a help during a period of very tough ticket sales for the industry.

Million Dollar Quartet

This investment should probably have closed sooner than it did when it may well have returned a profit. Instead our capital was employed for 18 months and we have simply recouped.

Night Must Fall

Night Must Fall was well received on tour albeit saw competition from some similar touring shows that were on the road at the same time. We recouped after 6 months and expect the final outturn (on TTR receipt) to be a 15% profit.

Photograph 51

Theatre Production

This West End drama starring Nicole Kidman ran from September 5th to November 21st 2015. Our investment was entered in August 2015, and in late November we received full repayment of our original £10,000 investment. A further payment of £9,721 has since been received representing a very successful return.

Red Shoes

Theatre Production

Sir Matthew Bourne's original ballet version of the classic Oscar-winning dance film *The Red Shoes* premiered in Plymouth in Q4 2016, toured the UK and moved to the USA in Q3 2017.

At the date of writing we have received a 75% profit on our investment and expect a little more.

Sleeping Beauty

Ballet Production

The *Sleeping Beauty* tour returned a £10,090 profit on an original investment of £10,000. The return was achieved over 21 months (3rd August 2015 to full repayment on 26th April 2017) and recoupment was achieved after 7 months.

Sounds and Sorcery at The Vaults

Theatre Production

Sounds and Sorcery : Celebrating Disney Fantasia ran at the Vaults under Waterloo from July 3rd – September 30th 2018. The difficult summer meant that an extension was not a commercial reality but the set remains in place to allow the opportunity for event and Christmas parties revenues.

Our investment is a combination of debt (75% of the total) which has been repaid in full and an equity position where we booked a loss of 75%. The combined loss was 14%.

The Moderate Soprano

Theatre Production

The Moderate Soprano is a play by David Hare that enjoyed a sold out run at Hampstead in 2015. The West End premiere was at the Duke of York's on April 12th 2018 and the show closed on 30th June.

With a high end cast and creative crew we anticipated a steady return at what is a tough time of year. In reality the warm weather and World Cup created one of the toughest periods for theatre (and cinema) for years and even the high end theatre audience stayed away.

Final accounts indicate an 87% loss.

Travesties

Theatre Production

Travesties (2017) with Tom Hollander generated a profit of 53% from the London run. The Broadway run was not for profit.

Wait Until Dark

Touring Theatre Production

This UK tour performed slightly below expectations. In some part we think this was due to the story being a little dated. We fully recouped after 9 months and are now awaiting the Theatre Tax Relief pay out which will result in a healthy return albeit not be received until spring 2019.

Wicked (UK/International Tour)

Theatre Production

The Wicked International tour in 2016/17 was beset by economic, geopolitical and terrorism related problems depending on the territory. The end result was recoupment on 73.5%. We only made a small investment as this was our first Asian tour and we used it as a way to identify the risks ... which proved to be wise!

Fukushima

Documentary Loan

This is a small GAP loan to a program commissioned by National Geographic about the wildlife in the fall out zone of the Fukushima nuclear plant. The program has been delivered and we received the repayment as expected (13% profit).

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