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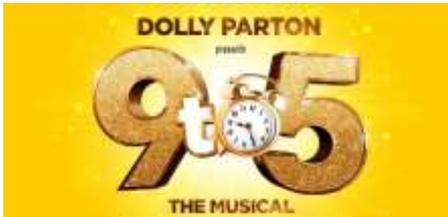
# Investment Update

December  
2019

## Theatre

### 9 to 5 The Musical

Musical Theatre Production



9 to 5 replaced Dreamgirls at the Savoy theatre on January 28<sup>th</sup> and has already extended its run from August 2019 to May 2020. The UK tour sold well and a further tour has been announced commencing May 2020 and ending October of the same year. We have received back 100% of our £70,000 investment.

### Mathew Bourne's Swan Lake (UK Tour)

Ballet



The tour began at the Theatre Royal Plymouth in September 2018. Sales have been strong and we have recouped plus a 48% profit to date. The tour will run until January 26<sup>th</sup> 2020 with a number of international dates having followed the UK.

### The Son

Theatre Production



The Son is a transfer from The Kiln (formerly Tricycle). Reviews were strong but sales were consistently poor throughout the run despite the playwright (Florian Zeller) having great success in recent years.

Although the cost of staging the show was relatively low as a result of the previous run at the Kiln we expect a poor result for this £22,500 investment.

## Death of a Salesman

### Theatre Production

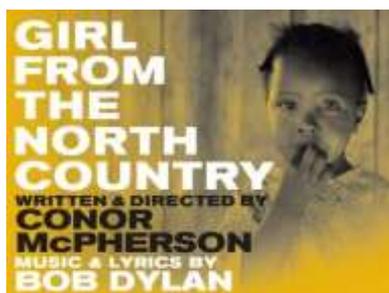


The Young Vic's production of this Arthur Miller classic was offered to us as a transfer to the Piccadilly as a result of the relationship developed when Anthology advised them on *Cat On A Hot Tin Roof*.

Sales are encouraging with 4 weeks remaining despite the high-profile collapse of part of the ceiling in the Piccadilly Theatre while a performance was underway. A settlement has been agreed with the theatre owner and we expect a good financial result for the investment which recouped in early December.

## 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 an 18% profit (to date) was achieved.

The show reopened in London on December 10<sup>th</sup> 2019 following a strong run in Toronto (which will contribute financially to this production). Sales are ahead of the previous run at this stage but for a shorter run. Reviews were solid.

We have followed our money to Broadway where the off-Broadway run at the Public performed well in late 2018. This main run will open with previews at the Belasco Theatre from 7<sup>th</sup> February 2020, the first night is Thursday 5<sup>th</sup> March. Current indications are the advance will be satisfactory. We hope for a US tour at some stage.

## Six The Musical

### Musical Theatre Production

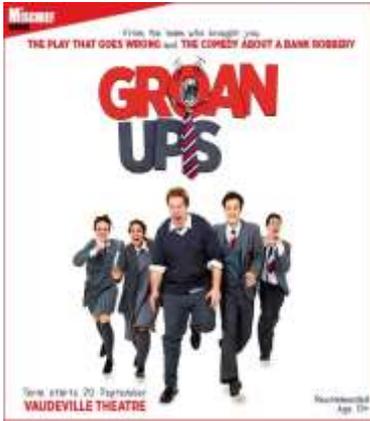


Following its Olivier Award winning run in the West End and a pre-Broadway North American production, concluding with a sold-out 12-week run at the Chicago Shakespeare Theatre, we have secured an investment in the Broadway transfer. SIX's New York home will be the 1000-seat Brooks Atkinson Theatre, currently the home of *Waitress*.

Performances for the *Six* Broadway run will commence on 13 February 2020 with an official opening night on 12 March 2020.

## Groan Ups

### Theatre Production



New play *Groan Ups* is the first of a three play season that the very successful Mischief Theatre company are staging at the Vaudeville theatre, commencing in September 2019. Sales have not picked up since opening, perhaps not helped by the mixed reviews, as well as the fact that there are several new comedies running at the present time. Recoupment is uncertain.

However *The Magic Show That Goes Wrong*, which is the second in the series is selling very well supported by strong reviews and the run has been extended to May. This may be part due to the 'Goes Wrong' brand being in the title and the involvement of Magician legends Penn and Teller.

The six part television series airing over Christmas into January is a useful marketing tool.

## Noises Off

### Theatre Production



This classic farce by Michael Frayn was first staged at the Lyric Hammersmith in 1982. The run from 27<sup>th</sup> June – 3<sup>rd</sup> August at same theatre was very successful and will contribute towards the West End run. The CCF was invited to invest in a transfer to The Garrick running from 27<sup>th</sup> September – 4<sup>th</sup> January with substantially the same cast.

Reviews have been strong but sales in the first few weeks less so. It is fair to say that many plays in the West End have struggled in the last few months but as mentioned above it may be that the number of new comedies means there is competition for that type of audience.

## Ghost Stories

### Theatre Production



Ghost Stories is a terrifying stage show shrouded in mystery which The is part of its appeal.

The show is playing at the Ambassadors Theatre 17<sup>th</sup> October – 4<sup>th</sup> January before embarking on a first ever UK tour.

Reviews were solid.

## Room

### Theatre Production



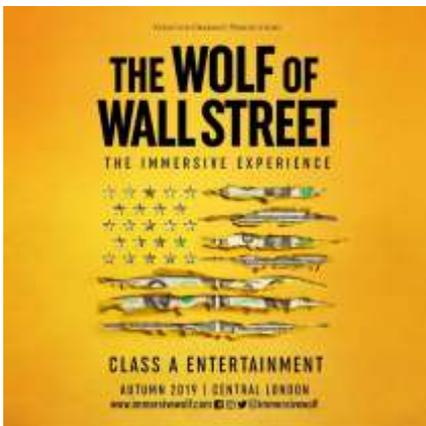
*Room*, the novel by Emma Donoghue was first published in 2010. Later in 2015, it was adapted highly successfully for cinema, receiving international acclaim and nominations for various awards. *Room* was adapted once more for its theatre debut in 2017 enjoying a run at the Theatre Royal Stratford East 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 in a Dec 2019 workshop the next iteration commences with a three week run commencing March 10<sup>th</sup> 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 and then back to the UK.

## The Immersive Wolf of Wall Street

### The Immersive Experience



The immersive Wolf of Wall Street is a show situated on Sun Street in the City of London which began Sept 5<sup>th</sup> accommodating up to 220 people a night. The run was open ended but is set to close on the first break date. The producers are also behind *The Great Gatsby*, which has been a significant financial success and is still running after nearly two years.

The run had a number of issues impacting its' reputation from day one including a late change in location, flooding, illness and poorly behaved audience members. Undoubtedly the most important issue was a poorly developed script which despite rewrites and previews never sufficiently engaged the audience who were spread across a number of rooms through an entire evening.

Theatre that is stretching the boundaries is here to stay and London is a leader with a considerable expansion in the market offer being seen in 2019. This investment was deliberately the smallest we were able to make recognising the risks inherent in an emerging entertainment space. We continue to monitor all of the developments in this area.

## 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.

Sales are tracking towards a satisfactory £5m.

## Red Shoes

Ballet



Sir Matthew Bourne and his company have an exceptional track record and we were fortunate to be able to invest in the first run of The Red Shoes, which commenced in 2016 and was highly profitable.

We are pleased to be involved in the next iteration of this ballet which started in London in December 2019. Reviews were very strong.

## Lehman Trilogy

Theatre Production



The Lehman Trilogy enjoyed a very strong run at the National Theatre and opened at the 1200 seat Piccadilly Theatre in The West End on May 11<sup>th</sup> for a 12 week run (closing 3.8.19).

We have doubled our investment in London and followed our investment to Broadway.

## Bitter Wheat

Theatre Production



Despite very mixed reviews the draw of John Malkovich means this show is likely to have made a profit. We await final accounts.

## 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 and our expectations were correct.

The show has announced a return for summer 2020 and we are likely to reinvest encouraged by the cheaper cost of remounting the show.

## Dial M For Murder

Touring Theatre Production

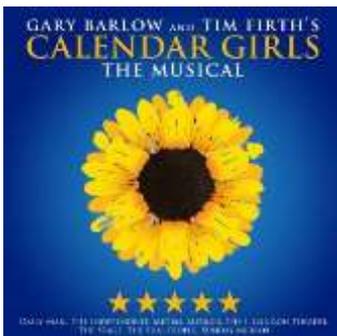


In a tricky UK touring market, thrillers with recognised names can be a popular and relatively low risk way to address the market. The show runs for 24 weeks from January 2020.

Initial sales are strong.

## Calendar Girls (UK Tour)

Musical Theatre Production



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

Based on the well-known story and film. The show did not perform well 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.

The tour ended in November 2019 and we await final accounts.

## 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 2018 and closed 23<sup>rd</sup> November 2019.

Sales have been encouraging and we anticipate a satisfactory return having already recouped 90% of our investment.

## 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 were solid.

The show commenced on July 21<sup>st</sup> 2018 and ran until November 2019 with overseas venues being added to the run.

The producer has indicated a strong profit is anticipated.

<http://madagascarthemusical.co.uk>

## 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 did not pick-up once the show commenced and the run was not profitable. A 2020 tour has already been booked and is on sale for the most profitable 27 venues only.

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

## 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 ended in October 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 received a 25% profit but turned down the opportunity to invest in the 2020 UK tour as it was returning to a number of venues.

The US Tour commenced in September 2015 and continues to tour profitably.

<http://beautifulonbroadway.com/>

## Dusty (UK Tour)

Theatre Production



The show received its world premiere at the Theatre Royal Bath on June 23<sup>rd</sup> 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 of this date the producer has failed to find an appropriate West End theatre from which to launch a wider tour and so she has not drawn down all of our investment money.

<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 29<sup>th</sup> and April 22<sup>nd</sup> 2018 to a generally positive reaction. The fund owns some of the original IP and discussions are ongoing regarding how to get 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.

## Minor Entertainment

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### 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).

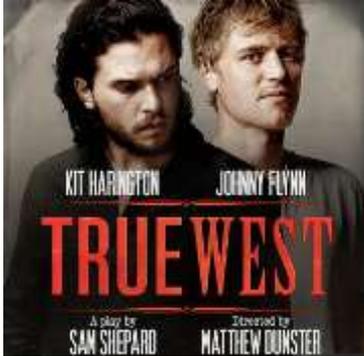
In 2018 the team produced a theatre tour of popular BBC children's character *Bing Bunny*, which did not perform well. In-house ticketing business Family Tickets has relaunched and the theatre support business is strong. Other rights have been negotiated.

[www.minorentertainment.com](http://www.minorentertainment.com)

## Closed Productions Awaiting Final Accounts

### True West

#### Theatre Production



November to January 2018/19. 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\*.

Initially the power of celebrity has had less impact than expected despite Kit Harrington and Johnny Flynn being in the leads however post Christmas sales picked up strongly leading to a 14% profit before TTR.

### Admissions

#### Theatre Production



*Admissions* at the Trafalgar Studios starred Alex Kingston and ran from 28<sup>th</sup> February to 25<sup>th</sup> May 2019 followed by a short UK tour. The play explores the ideals and contradictions behind positive discrimination and despite some news from the US which emulated the topic of the play, sales struggled to gain momentum in London. We anticipate a loss on this investment.

### Emilia

#### Theatre Production



*Emilia* also struggled to gain momentum in a highly competitive West End market. Reviews were strong and the target market has become increasingly clear but a significant loss was made on this first commercial run.

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.

## Shrek The Musical

Theatre Production



We have received 100% recoupment to date. We expect a small profit when we see the final accounts.

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

## 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 closed in the UK in October 2018.

The show toured South Korea for 10 weeks and we are awaiting the final accounts having already received a 19% profit.

[www.flashdanceuktour.co.uk](http://www.flashdanceuktour.co.uk)

## The Entertainer

Touring Theatre Production



Anthology Theatre is producing this 14-week tour of the classic John Osborne play. Casting Shane Richie in the lead role and moving the period from The Suez crisis to The Falklands War failed to attract audiences.

In retrospect, although it would be easy to blame a difficult touring environment, I feel that fans of the play were unconvinced Shane could handle the role, and fans of Shane did not want to see the play. The range of revenues by location was enormous ( The box office ranged from £26,000 to £77,000) perhaps demonstrating this confusion.

We expect no return on this investment.

## 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 was 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



CBeebies began airing the program in Sept 2013 which was sold to over 90 countries. Merchandising never gained traction and discussions around the potential for a second series stalled.

A new CEO has been appointed and significant changes are underway. We received the new business plan and the Board exercised the right of the fund to return the shares to The Anthology Group at cost. As such the investment will not appear in future updates.

### 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 disappointing.

## Woodcut Media Loans

Documentary Loan



The CCF has extended a number of loans to Woodcut Media who are a successful and growing producer of specialist factual and true crime documentaries in the UK. The Anthology Group own a majority share in the business. Such documentaries are attractively priced, of interest to international purchasers and lend themselves to repeat showings and re commissioning.

The CCF finance the 'GAP' typically being the last money after the commissioning broadcaster and the distributor. We not only seek an attractive interest rate but also a share of the net profit which we expect to be reached by the 'second window' of sales. We currently have loans outstanding against three programs.

The amounts of money are typically too small for banks and others to be interested.

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

## 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 reaching 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 intervals. The latest payment for £1,660 has not been received as the collection agent went bankrupt and we are attempting to pursue recovery.

## 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. Reviews were positive but not ecstatic and total BO exceeded \$21m US.

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 respected and highly experienced producer (John Stalker) who is running the project. A writer has been identified.

## Digital Media

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### MUBI

Digital Online Cinema Distrution



MUBI 'The stay at home film festival' is eleven years old, expanding globally and at end Q3 2019 showed a 34% increase in subscribers year on year at 124,582.

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](http://www.MUBI.com)

## Investments Completed

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### ***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 conferred rights should there be a future life for the production. We received a 15% return over 12 months.

### ***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.

### ***Beautiful UK Tour***

*Touring Theatre Production*

This fourth investment for us in the Beautiful franchise returned a 25% profit in under 12 months.

### ***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 64%

### ***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.

### ***Comedy About A Bank Robbery***

*Touring Theatre Production*

A *Comedy About a Bank Robbery* opened at the Criterion Theatre (588 seats) in April 2016 and was very well received by the critics. Profits of 65% have been received but sales have slowed in 2019. The UK tour closed with a 55% profit.

### ***Caroline's Kitchen***

*Touring Theatre Production*

The CCF agreed a loan meaning our capital was not at risk. The production ran early in early 2019 and closed with a profit of 14%

### ***The Picture of Dorian Gray***

*Theatre Production*

A combined loan and equity share resulted in a 14% profit over 10 months in this attractively priced UK tour.

### ***Dreamgirls***

*Theatre Production*

Closed in January with a loss of 15% 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.

### ***Duchess St Productions***

*Theatre Production*

The loan ended in December 2019 after 30 months delivering a total return of 37%

### ***The Ferryman***

*Theatre Production*

A 75% profit was the outcome of this play by Jes Butterworth. We did not follow our money to Broadway.

### ***Footloose***

*Theatre Production*

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

### ***Height of the Storm***

*Theatre Production*

This West End run and short tour closed with a 35% profit. Jonathan Pryce & Dame Eileen Atkins starred.

### ***Hetty Feather 2014/15/16***

*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. Subsequently we have also received licencing fees as a result of another theatre using our production.

### ***The Importance of Being Earnest***

*Theatre Production*

This CCF's third investment with The Original Theatre Company. The production closed in early January 2019 with a profit of 15%.

### ***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 19% profit. Celebrity was a help during a period of very tough ticket sales for the industry.

### ***The Messiah***

*Theatre Production*

UK tour & London run at The Other Palace starred Hugh Dennis and John Marquez returning a 21% profit.

**Million Dollar Quartet***Theatre production*

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 our original investment.

**Night Must Fall***Theatre production*

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.

**OSLO***Theatre Production*

This investment returned a 28% profit from the West End run.

**Photograph 51***Theatre Production*

This West End drama starring Nicole Kidman ran from September 5th to November 21<sup>st</sup> 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 76% profit on our investment and expect a little more.

**The Habit of Art 2018/19 Tour***Touring Theatre Production*

Habit of Art by Alan Bennett & starring Mathew Kelly & David Yelland finished with an 11.5% profit.

**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 (3<sup>rd</sup> August 2015 to full repayment on 26<sup>th</sup> 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 3<sup>rd</sup> – September 30<sup>th</sup> 2018. The difficult summer meant that an extension was not a commercial reality.

Our investment was 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* was 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 12<sup>th</sup> and the show closed on 30<sup>th</sup> 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 and contributed another 10% making a 63% overall 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 after TTR made a 15% profit.

### **Wicked (UK/International Tour)**

*Non-scripted entertainment loan*

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 of 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).

- TTR is Theatre Tax Credit which can be claimed on allowable costs in the UK

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