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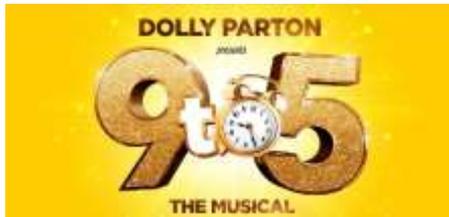
Investment Update

April 2020

Theatre

9 to 5 The Musical

Musical Theatre Production



9 to 5 at the Savoy theatre was due to close in May and the tour was due to recommence May 29th and run to November 7th. As with all theatre productions in the UK the show was forced to close on March 16th. We have been paid our recoupment.

The producers are still assessing options.

Uncle Vanya

Theatre Production



This production starring Toby Jones and Richard Armitage was on for 9 of its 16 week run and was already 80% recouped albeit had not yet made any payments to investors.

There was always a hope for a Broadway run and that may still be an option albeit the producers have not mentioned it at this stage.

Mathew Bourne's Swan Lake (UK Tour)

Ballet

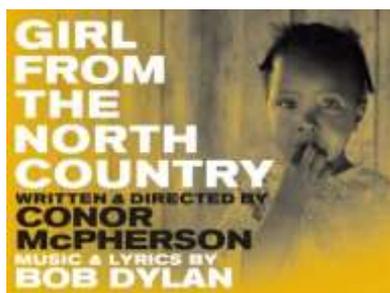


The tour began at the Theatre Royal Plymouth in September 2018. Sales have been strong and we have recouped plus a 73% profit to date. The UK tour ended January 26th 2020 and international dates followed.

We have not had a recent update as to the impact of Covid-19.

Girl From The North Country

Theatre Production



Following a critically acclaimed first run at the Old Vic we have enjoyed profitable investments in both West End runs albeit have only received to date 50% of our recoupment payment from the more recent one while the accounts are completed.

The Broadway run began with previews at the Belasco Theatre from 7th February 2020, the first night was Thursday 5th March and reviews were satisfactorily positive. However on March 12th all theatres on Broadway were ordered to close. The producer says that the show will 'certainly reopen' when it is able to do so.

Six The Musical

Musical Theatre Production



Performances for the *Six* Broadway run commenced on 13 February 2020 with the opening night being the same night as Governor Cuomo announced the closure of all theatres.

The advance was very large and the producer is confident of reopening at some stage.

Magic Goes Wrong

Theatre Production



Following on from *Groan Ups* the Mischief team had a better reception critically and in terms of ticket sales for *Magic Goes Wrong*. The first re-casting was underway before the run had to close. The producer is confident of re-opening and has secured an extension in the theatre contract to Jan 10th 2021, two weeks before the UK tour is due to begin.

To date the run had been pleasingly profitable.

Dragons and Mythical Beasts

Theatre Production



By the producers of successful international touring show *Dinosaur World Live*, *Dragons and Mythical Beasts* addresses the same 3-10 year old age group.

With life sized (high quality) puppets *Dragons and Mythical Beasts* will follow the touring route that *Dinosaur World Live* has already successfully developed across the UK and US with China also on the schedule.

The show was due to start in May and we are awaiting an update from the producer.

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.

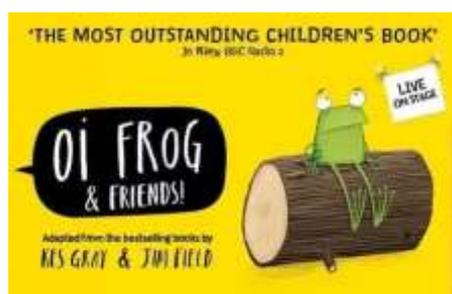
This is a development project giving the CCF a number of rights over all future commercial runs.

The three week run in Ontario had to close only days into what seems to have been a well received updated version of the play. The larger run in Toronto has of course not been able to take place.

The reception has been sufficiently positive to generate plenty of discussion regarding options, including completing the Canadian run when able. Meanwhile the set remains on the stage as labour has not been able to dismantle it meaning no storage costs!

Oi Frog

Theatre Production



Oi Frog is a new children's show with a well-established producer that is based on a relatively recent series of books that have sold very well.

Such a show can 'piggy-back' on another show in the theatre by performing at unusual times allowing costs to be reduced.

The show will re-commence when allowed.

How The Grinch Stole Christmas

Musical Theatre Production



This is a multi-year investment in the successful US show which was derived from the very successful film. The first iteration performed at 4 venues before 'sitting down' for 4 weeks at the Lowry in Manchester.

Sales were encouraging and the producer will pay out a sum based on the 2019 performance while retaining enough to restage the show next year (which will cost less to do than in year 1).

The producer expects to run the show for a minimum of three outings over 4 years while retaining the right to extend beyond that. The Xmas 2020 booking is at present unaffected by Covid-19 related issues.

White Christmas

Touring Theatre Production



The rights to this beloved classic are now in the hands of a new producer. The producer has the right to stage this production for 9 years of Christmas productions. The first outing at the Dominion in London (8 weeks over Christmas 2019) went very well and we expect to receive a payment of C40% of our initial investment with the producer keeping enough cash to restage the production with no new raise.

The Xmas 2020 booking is at present unaffected by Covid-19 related issues.

Red Shoes

Ballet

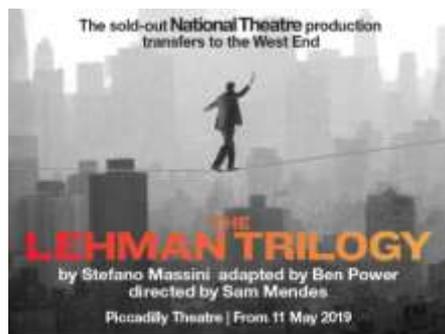


Sir Matthew Bourne and his company have an exceptional track record and we were fortunate to be able to invest in the first run of The Red Shoes, which commenced in 2016 and was highly profitable. This run commenced December 2019.

We have not yet received an update regarding cancellations and future plans.

The Lehman Trilogy

Theatre Production



The Lehman Trilogy enjoyed a very strong run at the National Theatre and subsequently ran at the 1200 seat Piccadilly Theatre in The West End for 12 weeks to August 2019. We have received a 113% profit on our investment to date.

The Broadway run was forced to close only 8 days after previews began. The advance was strong and extra weeks in California had been announced.

The producers are still assessing options.

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 starting July 2nd 2020 and we have reinvested the same proportion as in 2019. The cost of re-staging is less than the original set-up in 2019..

Clearly whether the show will be able to go-ahead is at present unclear.

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. Dial M was slated to run for 27 weeks from January 2020 and after 9 weeks sales were sufficiently strong to make an initial return (25%) as the production had effectively recouped.

That has clearly all changed now but the producer says the tour will recommence and that the theatres have been rebooked from late Autumn.

Madagascar

Touring Theatre Production



This well received stage version of the hit film (which took \$533m globally) commenced July 21st 2018 and ran until November 2019 before overseas venues. It appears that the majority of the overseas venues (Singapore, China) hit problems and litigation is underway. As such the strong UK profit has been eroded by these issues.

The producer has indicated a profit is anticipated.

<http://madagascarthemusical.co.uk>

In The Night Garden Live

Touring Theatre



The second physical theatre tour of this much loved production was focussed on the more profitable locations as identified in the 2019 tour, and this was proving to be a good decision. However the entire tour has now been cancelled just as much of the set-up costs had been incurred and over £550,000 of tickets sold (which will need to be refunded).

The producers are in discussions with the rights holder DHX and the banks to seek alleviation of the short term cash position. It is also hoped that despite the run not commencing (first night was April 8th) Theatre Tax Relief (TTR) may still be able to be claimed.

The CCF has two exposures to ITNG, an original equity investment in the show and a short term loan secured against TTR covering set-up costs.

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

Beautiful – The Carole King Musical

Musical Theatre Production



The hit musical *Beautiful* has been showing since January 2014. Our only exposure to the show is the US Touring version which commenced Sept 2015 and is now on 'hold'. We chose not to participate in the current UK tour which has proven to be a fortuitous decision.

<http://beautifulonbroadway.com/>

Dusty (UK Tour)

Theatre Production



The show received its world premiere at the Theatre Royal Bath on June 23rd 2018 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.

Since then the producer has been struggling to find an appropriate venue for the production 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 29th and April 22nd 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.

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

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. Since our investment activity has largely been focussed on identifying other family shows to add to In The Night Garden (Bing Bunny for example); developing the brand 'Family Tickets' for which the new website went live 6 months ago and a site management theatre business.

All of these businesses are currently seeing no activity and management are focussed on mitigating cash flow issues through Government initiatives and self action.

www.minorentertainment.com

Closed Productions Awaiting Final Accounts

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. Final payment is awaited.

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.

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 TTR payment having already received a 19% profit.

www.flashdanceuktour.co.uk

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/>

Noises Off

Theatre Production



This classic farce by Michael Frayn was first staged at the Lyric Hammersmith in 1982. The run from 27th June – 3rd August at same theatre was very successful and contributed towards the run at the Garrick 27th September 2019 – 4th January 2020 which had substantially the same cast.

Reviews were strong and a profit will be reported after sales picked up post election. It is fair to say that many plays in the West End struggled in that period (Brexit, election, several comedies on at the same time).

The Son

Theatre Production



The Son was 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 with TTR likely to make a small repayment contribution.

Groan Ups

Theatre Production



New play *Groan Ups* was the first of what was intended to be a three play season for the very successful Mischief Theatre Company at the Vaudeville Theatre. *Groan Ups* began in September 2019 and never really took off. Reviews were mixed and there was competition from other farces on in the West End.

We will not recoup but this investment is part of a longer term plan with the season at The Vaudeville and related tours – see *The Magic Show That Goes Wrong*.

The six part television series from the same company aired last Christmas and is a useful marketing tool.

Ghost Stories

Theatre Production



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

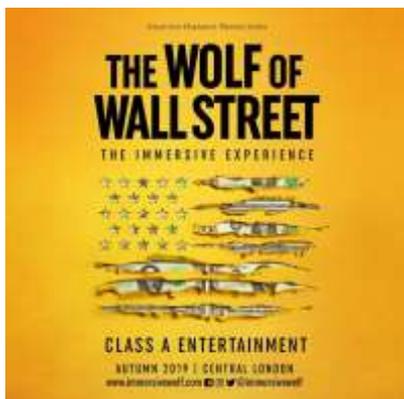
The show played at the Ambassadors Theatre 17th October – 4th January 202 and sold poorly making an overall loss. However the UK tour that followed, the first ever, sold very strongly and overall the investment was on track to recoup.

The cancellation of all shows in early March 20 has led the producers to make the difficult decision to cancel the show. The cost of remounting and rebooking, together with the uncertainty around timing, has led them to decide the potential upside is not sufficient to

offset the costs. We will receive some payback once union and theatre settlements have been agreed.

The Immersive Wolf of Wall Street

The Immersive Experience



The immersive Wolf of Wall Street closed 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 failure to sufficiently work the complex multi-location script is the key reason for the failure of this show to capture the imagination. Ticket sales were solid but reviews and social media feedback was too mixed with people saying they were bored.

'Immersive' is a large business in London and successful projects can franchise across the world albeit I am not aware that many have been consistently profitable to date. 'Wolf' may still re-stage somewhere else in the world.

We continue to monitor all of the developments in this market.

Bitter Wheat

Theatre Production



Despite very mixed reviews the draw of John Malkovich means this show made a profit. We await final accounts and a TTR payment.

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 23rd November 2019.

Sales certainly started in an encouraging fashion but in common with other touring musical titles seemed to tail off in summer and autumn 2019 (probably impacted by brexit and elections).

We have recouped 90% of our investment and expect further payments.

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*.

We have received 100% of our original investment and await the accounts which will be complicated by the high-profile collapse of part of the ceiling in the Piccadilly Theatre while a performance was underway.

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.

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.

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 and have reached a position of net profit payouts for two (after the loans were repaid in full in the past).

None of the programs we are helping to finance is facing difficulty in delivering to the broadcaster as a result of filming disruption.

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 remains high across the globe.

The distributor responsible for global sales for this program was part of the Kew Media Group that went into administration earlier this year. As a result the distribution rights have been returned to original program maker Woodcut Media and will be granted to a new distributor once they have assessed, with our input, the most suitable company.

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. All was lined up to film in Q2 of 2020 but once again it failed at the last hurdle, this time being unable to secure a high profile enough male lead to confirm financing (Jake Gyllenhaal was the target). In retrospect this is a relief as filming would have had to have been cancelled (UK, Belgium and France) and costs would have sharply increased.

The teams' determination to get the film made is as acute as ever.

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 Mosse's profile is likely to rise over the next 18 months with other titles coming to production, a play (now delayed) 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 pursuing recovery through the appointed receiver.

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

MUBI

Digital Online Cinema Distrution



MUBI 'The stay at home film festival' is twelve years old, expanding globally and ended Q4 2019 with 140,847 subscribers, up 33% year on year and 16% QonQ.

The issues around Covid-19 have driven a sharp acceleration in take-up as people seek home entertainment with subscribers rising by 18% in the week to March 22nd.

www.MUBI.com

Investments Completed

Admissions

Theatre Production

Admissions failed to impress the critics with its humorous and critical take on positive discrimination. Sadly despite audiences loving it they did not attend in sufficient numbers and we lost 50% of our investment.

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 its theoretical financial capacity and returned a profit of 64%

Calendar Girls

Touring Theatre Production

A strong start to the tour petered out over summer and autumn 2019 with the final week in top venue Chichester even failing to deliver good audiences.

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 Entertainer

Theatre Production

Our decision to back a production of this famous John Osborne play with a true entertainer in the lead role just confused audiences. Neither the classic theatre audience of the Shane Richie fans turned out over summer / autumn 2019 and the result was a 100% loss.

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 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.

Q Pootle 5

Children's TV Animation Production

The Board decided to return this investment to The Anthology Group under a previously agreed underwriting agreement in Q1 2020. The price was the cost at which the fund acquired the asset.

Q Pootle 5 Christmas Special

Children's TV Animation Production

The Board decided to return this investment to The Anthology Group under a previously agreed underwriting agreement in Q1 2020. The price was the cost at which the fund acquired the asset.

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 (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.

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 12th 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 and contributed another 10% making a 63% overall profit.

True West

Theatre Production

This show ran from November to January 2018/19 and resulted in a 21% profit on our investment.

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).

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WMEK 2, 3 and 4

Documentary loan

A successful returning series World's Most Evil Killers appears on Sky. We have lent to series 1,2 and 3 with the right to share in net profits also being part of the negotiation. Both series 2 and 3 have reached that point having fully repaid the loans with interest.

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

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Prospective investors should review the Private Placement Memorandum, including the risk factors in the Private Placement Memorandum, before making a decision to invest.

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