

Patrick Houston

M +44 (0)7917 123 341

T +44 (0)20 3475 4877

patrickhouston@theanthologygroup.co.uk

culturalcapitalfund.co.uk

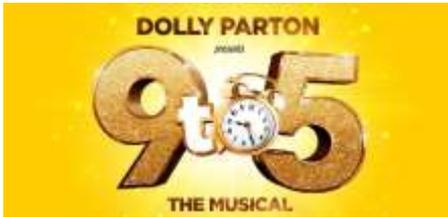
# Investment Update

July 2020

## Theatre

### 9 to 5 The Musical

Musical Theatre Production



9 to 5 at the Savoy theatre closed early and the UK tour, previously slated to commence May 29<sup>th</sup> and run to November 7<sup>th</sup> has not yet been rescheduled. We received our first profit payment on May 26<sup>th</sup>.

### Uncle Vanya

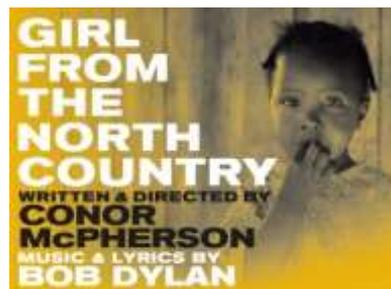
Theatre Production



This production starring Toby Jones and Richard Armitage was on for 9 of its 16 week run and was already 89% recouped. We received a 60% first repayment payment at the end of June. The hope is for the production to recommence when allowed and commercially viable.

### 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 with only a small amount still owing.

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 12<sup>th</sup> all theatres on Broadway were ordered to close. The producer says that the show will 'certainly reopen' when it is able to do so. Broadway is currently closed until 2021. The producer has confirmed this production had insurance to cover the period of closure.

## Six The Musical

Musical Theatre Production



Performances for the *Six* Broadway run commenced on 13 February 2020 with the opening night coincidentally 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 although Broadway is closed until 2021.

## Hello Dolly

Musical Theatre Production



On May 29<sup>th</sup> the producer confirmed that the show, originally due to start previews on August 11<sup>th</sup> 2020, would more likely be staged now in 2022.

The producer has pledged to return the proportion of monies not yet spent and we are awaiting confirmation of the amount.

## Magic Goes Wrong

Theatre Production



Magic Goes Wrong had recouped around 40% of the capitalisation in the 14 weeks before lockdown. Given the good reception it is not surprising that the theatre owner has been keen to extend the booking period. The current booking period is into 2021. The UK tour is due to begin in 2021 as well.

## 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. Adapted once more for its theatre debut in 2017 it ran at the Theatre Royal Stratford East and in Dundee and Dublin.

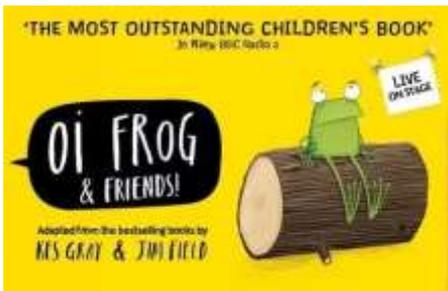
This is a development project giving the CCF a number of rights over all future commercial runs.

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. Future plans have of course all been put on hold and the producer and team are keeping an open mind as different options may present themselves.

Meanwhile the set remains on the stage 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 helped by the fact that the producer has a number of other commercially attractive shows 'on the road'.

## 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 but we received a lower than forecast payout of 10% reflecting caution around remounting costs (C-19). The producer has successfully renegotiated some of the costs.

The producer expects to run the show for a minimum of three outings over 4 years while retaining the right to extend beyond that.

## White Christmas

Touring Theatre Production



The rights to this beloved classic are now in the hands of a new producer. They have 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 have received a 20% payment to date. The producer has retained enough cash to restage the production with no new raise, when they are allowed.

## Red Shoes

Ballet



This run commenced December 2019. Despite the early closure of the UK tour and cancellation of the Asia tour (which cost a significant amount of money) we have received full recoupment and a first profit payment of just over 10%.

## 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 where our investment was more than doubled.

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.

With Broadway closed until 2021 the producers are still assessing options but intend to reopen.

## Joseph and the Amazing Technicolour Dreamcoat

Theatre Production



Joseph sold strongly at the 2,286 seat Palladium in summer 2019 and we expect a good return.

The 2020 run was cancelled and will now be for the same weeks in 2021. We have retained our cash and have the option to invest in the 2021 show.

## Dial M For Murder

Touring Theatre Production



Dial M was slated to run for 27 weeks from January 2020 but had to close after only nine.

Sales had been strong enough to allow a return of 75% of our capital and allow the producer to retain sufficient fund to finance reopening when allowed.

## Madagascar

Touring Theatre Production



This well received stage version of the hit film (which took \$533m globally) commenced July 21<sup>st</sup> 2018 and the first, largely UK based, outing ran until November 2019. It appears that 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 that they still hope to commence the second leg when restrictions allow. Some of this is through risk free licence.

<http://madagascarthemusical.co.uk>

## In The Night Garden Live

Touring Theatre



The second physical theatre tour of this much loved production (of the BBC program) was focussed on the more profitable locations identified in the 2019 tour, and this was proving to be a good decision. However the entire tour had to be cancelled just 2 weeks before opening with much of the set-up costs having been incurred and over £550,000 of tickets sold.

The producers have secured loans, refunded the tickets, renegotiated rights agreements and continue to trade.

The CCF has two exposures to ITNG, an original equity investment in the show and a shortterm loan secured against Theatre Tax Relief (TTR) covering set-up costs. We have extended the loan repayment as TTR is expected to be paid in September. The tour itself has been re-booked for summer 2021.

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

## Beautiful – The Carole King Musical

Musical Theatre Production



The hit musical *Beautiful* has been showing since January 2014. Our only current 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 23<sup>rd</sup> 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) last ran for five weeks at the Mosaic Theatre, Washington DC between March 29<sup>th</sup> and April 22<sup>nd</sup> 2018. The fund owns some of the original IP. A further rewrite incorporating songs from the Lou Reed estate is planned.

The subject matter of the story itself becomes ever more relevant.

## Minor Entertainment

Family Live Events



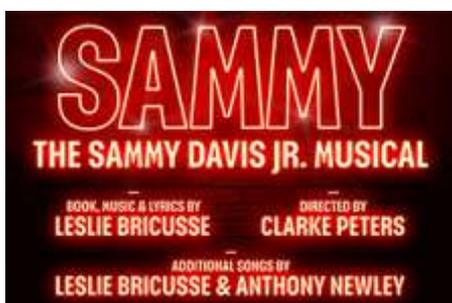
In December 2016, the fund acquired a 5.56% shareholding in Minor Entertainment, a business that was created in 2009 to produce spectacular family theatre events in unique spaces.

The company remains well positioned however all of their businesses have been shuttered (family shows, 'Family Tickets' and site management) in the current environment and the focus is on mitigating cash flow issues through Government initiatives and self action.

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

## SAMMY

Musical Theatre Production



SAMMY is a musical about the extraordinary life of Sammy Davis Jr. Written by Leslie Bricusse, who wrote many of Sammy's songs the show will run at the Hammersmith Lyric in 2021 (having been delayed by a year) directed by Clarke Peters and starring Giles Terera.

## Habit of Art

Touring Theatre Production



The initial run of Alan Bennett's Habit of Art in 2018 returned an 11% profit. This tour, with the same cast, was destined to visit stronger locations and was selling reasonably well.

Unfortunately the Prime Minister's instruction for Theatres to close came as the cast were in make-up for their very first performance of the tour.

Investors will have to provide more capital in order for the tour to re-open which has now been booked for the spring of 2021.

## 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](http://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 27<sup>th</sup> June – 3<sup>rd</sup> August at same theatre was very successful and contributed towards the run at the Garrick 27<sup>th</sup> September 2019 – 4<sup>th</sup> January 2020 which had substantially the same cast.

Reviews were strong and despite a slow start pre-election a profit will be reported.

## 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 on the West End show but the UK Tour is likely to make it up. 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



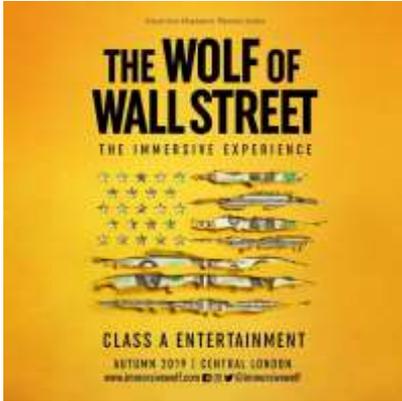
Ghost Stories is a terrifying stage show shrouded in mystery, which is part of its appeal.

The show played at the Ambassadors Theatre 17<sup>th</sup> October – 4<sup>th</sup> January 2020 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 theatre in the UK in 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 expect a small recovery.

## 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 long running immersive *Great Gatsby*.

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 some 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 but the West End run made a substantial loss.

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 23<sup>rd</sup> 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 a 27% profit on our original investment and await final settlement which will be complicated as a result of the high-profile collapse of part of the ceiling in the Piccadilly Theatre while a performance was underway.

## Television

### 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 charge an attractive interest rate and take a share of the net profit which we expect to be reached by the 'second window' of sales.

We currently have loans outstanding against four programs and have reached a position of net profit pay outs for two (after the loans were repaid in full in the past).

Filming has recommenced in the UK for certain programs of this type.

## 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. That said sales have been below expectations.

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 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 Q1 2020 with 227,256 subscribers, up 106% yoy and 61% qonq. Many of these are on cheap entry prices and the key is how many then sign up at full price but there is no doubt that the lockdown has helped MUBI. Marketing spend has also risen meaning a cash outflow in Q1 however a new raise is unlikely.

[www.MUBI.com](http://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. A 12% loss overall is anticipated.

### **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 the early closure due to C-10 crimped the final return. 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 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.

## ***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 (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%.

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

*Ballet Production*

Commencing at Christmas 2018 and closing in February 2020 this investment has returned an 89% profit.

## **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.

## **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).

### ***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).

### ***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

## Disclaimer

---

This document constitutes a financial promotion relating to shares in The Cultural Capital Fund Limited (“the Fund”), which has been approved by Anthology Advisory Partners LLP, a firm authorised and regulated by the Financial Conduct Authority (FCA) The Cultural Capital Fund Limited is a collective investment scheme established in Jersey as an Expert Fund and being categorised as a Closed Fund within the meaning of the Expert Fund Guide published by the Jersey Financial Services Commission. The Cultural Capital Fund is part of the Anthology Group and provides no investment advice on the merits of subscribing for Shares of the Fund to any prospective investor.

This document has been prepared solely for the information of the person to whom it has been delivered. The information contained herein is strictly confidential and is only for the use of the person to whom it is sent. The information contained herein may not be reproduced, distributed or published by any recipient for any purpose without prior written consent.

This document is not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. It is intended for distribution in the United Kingdom, Switzerland, Guernsey, Jersey and Monaco.

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

An investment in Shares of the Fund involves a high degree of risk and in particular attention is drawn to the section entitled “Risk Factors” in the Private Placement Memorandum. Prospective investors should be aware that the value of their investments and any income produced by them can fall as well as rise. Investors may not get back the value of their original investment. The summary description of the Fund’s strategy included herein and any other materials provided to you are intended only for information purposes and convenient reference. No reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness.

This information is not intended to provide and should not be relied upon for accounting, legal or tax advice or investment recommendations. You should consult your tax, legal, accounting or other advisers about the issues discussed. Neither Anthology Advisory Partners LLP or The Cultural Capital Fund offers any comment on the merits for a prospective investor of subscribing for Shares of the Fund. If you have any doubt as to suitability of this investment you should contact your financial adviser or a professional adviser.