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# Investment Update

July 2021

## Theatre

### Groan Ups

#### Theatre Production

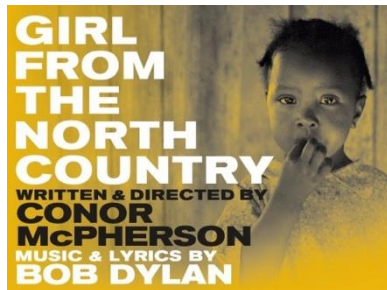


New play *Groan Ups* was the first of what was intended to be a three-play season for the very successful Mischief Theatre Company at the Vaudeville Theatre. *Groan Ups* opened in September 2019 and the run was less successful than had been expected. Reviews were mixed and there was competition from other farces on in the West End.

While the West End run lost money I am optimistic for the UK tour which is due to commence in August 2021.

### 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.

The Broadway run began with previews at the Belasco Theatre from 7<sup>th</sup> February 2020, the first night was 5<sup>th</sup> March and reviews were satisfactorily positive. However, on March 12<sup>th</sup> all theatres on Broadway were ordered to close. The Producer has confirmed this production had insurance. The reopening date has been confirmed as October 13<sup>th</sup> 2021.

## Six The Musical

### Musical Theatre Production

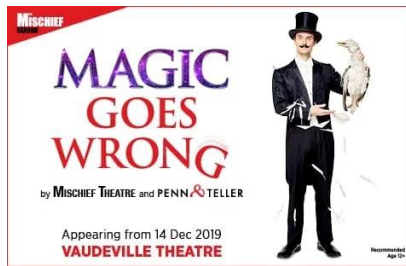


Preview performances for the *Six* Broadway run commenced on 13<sup>th</sup> February 2020, with the opening night coincidentally being the same night Governor Cuomo announced the closure of all theatres.

The advance was over \$8m at the time of closure and the show is slated to reopen on Broadway on September 17<sup>th</sup>.

## Magic Goes Wrong

### Theatre Production



*Magic Goes Wrong* had recouped around 40% of the capitalisation in the 14 weeks running before lockdown. The West End reopening is scheduled for October 2021 and the UK tour, in which we have retained our position, is planned to commence at the Leicester Curve in July.

## 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 to 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 supposed to start in May 2020 but the tour will now be H2 2021 with a good run commencing August 13<sup>th</sup> at the Regents Park open air theatre.

## Life of Pi

### Theatre Production



Life of Pi was very well received when it first played in Sheffield. Now due to open at the Wyndham's on Sunday 14<sup>th</sup> November 2021 your fund has a small investment. This reflects the fact that we did not get involved at the development stage and that the mounting costs are expensive.

## Room

### Theatre Production



*Room*, the novel by Emma Donoghue was first published in 2010. Later in 2015, it was adapted highly successfully for cinema and we invested in the first theatrical outing in 2017. As a development project the CCF has rights over all future commercial runs.

The latest tour closed only days into a three-week run (due to C-19) in Ontario and future plans have, of course, all been put on hold.

Both Canadian venues remain enthusiastic with a 10 week run being pencilled in Toronto after Ontario. Discussions with other venues are underway.

## Oi Frog

### Theatre Production



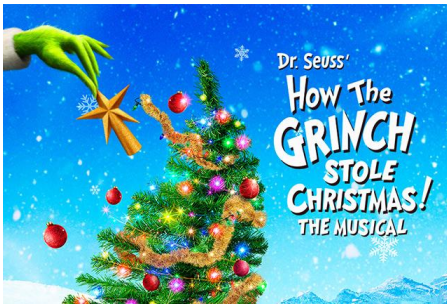
*Oi Frog* is a new children's show with a well-established Producer based on a relatively recent series of books that have sold very well.

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

The plan is for the show to re-commence over Christmas 2021.

## 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. Importantly, the Producer has also successfully renegotiated some of the costs down.

The Producer expects to run the show for a minimum of three outings over 4 years, while retaining the right to extend beyond that. It is not clear at this stage whether the Christmas 2021 show will take place or whether they will wait for 2022.

## White Christmas

Touring Theatre Production

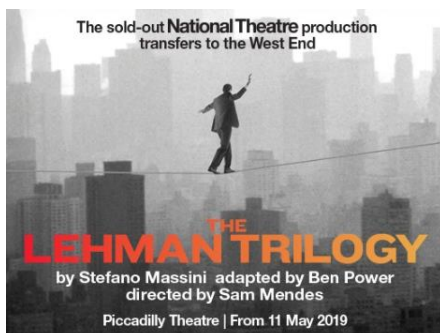


The rights to this beloved classic are now in the hands of a new Producer. They have the right to stage this production for 9 years of Christmas productions. The first outing at the Dominion in London (8 weeks over Christmas 2019) went very well and we have received a 40% payment to date.

The Producer has retained enough cash to restage the production with no new raise when they are allowed. An 11-week tour commencing in Woking in November 2021 has been booked.

## The Lehman Trilogy

Theatre Production



*The Lehman Trilogy* enjoyed a very strong run at the National Theatre and subsequently ran at the 1,200-seat Piccadilly Theatre in The West End for 12 weeks to August 2019 where our investment more than doubled in value.

The Broadway run was forced to close in spring 2020 only 8 days after previews began. The advance was strong and extra weeks in California had been announced.

The Producers have announced a reopening date of September 25th running to January 2<sup>nd</sup>.

## Joseph and the Amazing Technicolour Dreamcoat

### Theatre Production



*Joseph* sold strongly at the 2,286 seat Palladium in Summer 2019 and we made a profit of 11%.

The 2020 run was cancelled and will now commence July 1<sup>st</sup> in 2021. We have retained our same level of investment in the 2021 show, in which the producers and rights holders have shown considerable flexibility which will aid recoupment.

The extension of social distancing announced June 14<sup>th</sup> for 4 weeks after June 21<sup>st</sup> was unhelpful and the show had to take a 10 day break when a member of the team tested positive for covid. Despite this a profitable run is possible as the producers and cast have shown great flexibility. As an example extra shows (taking the total to 11 a week) may be staged in school holiday weeks which have strong demand.

## 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 funds to finance reopening which is booked for August 23<sup>rd</sup> 2021.

## Hello Dolly

### Musical Theatre Production



On May 29<sup>th</sup> 2020 the Producer confirmed that *Hello Dolly*, originally due to start previews on August 11<sup>th</sup> 2020, would more likely be staged now in 2023 .

The Producer has returned 36% of our original investment, which will be retained for when the show needs capitalising for reopening.

## 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. However, the entire tour had to be cancelled in 2020 just 2 weeks before opening with much of the set-up costs having been incurred and over £550,000 of tickets sold.

The tour has been re-booked several times and should finally reopen properly July 21<sup>st</sup> 2021. Initial sales are encouraging but repeated changes by venues have not helped.

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

## Nutcracker

Theatre Ballet



Matthew Bourne's *Nutcracker*, one of the modern classics, will play Christmas 2021 with the usual run at Sadler's Wells.

## Beautiful – The Carole King Musical

Musical Theatre Production



The hit musical *Beautiful* has been staged since January 2014. Our only current exposure to the show is the successful US Touring version which commenced September 2015 and is now on 'hold'. We have been told to expect at least two more years of touring once it does reopen.

Broadway and the first UK Tour made a strong profit, the West End a loss. We did not participate in the second UK tour.

<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 in the West End 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 in the current environment but has to be handled carefully.

## 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 has essentially be in hibernation for a year although Family Tickets has reopened to sell *In The Night Garden*. Significant future revenues must come from family shows being initiated and toured.

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

## 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.

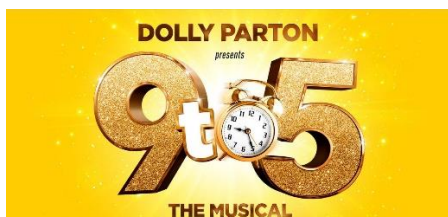
Unfortunately, the Prime Minister's instruction for Theatres to close came as the cast were in make-up for their very first performance of the tour.

Investors will have to provide more capital in order for the tour to re-open which is now likely to be the Spring of 2022.

## Closed Productions Awaiting Final Accounts

### 9 to 5 The Musical

#### Musical Theatre Production



9 to 5 at the Savoy Theatre and UK Tour closed early which was a pity as both were trading strongly. We have received our capital and a profit of 11% to date and further small payments are expected.

We decided not to invest in the 2021 UK second tour which was the right decision.

### 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 also toured South Korea for 10 weeks. We have received a 37% profit and expect one further tax payment.

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



## Uncle Vanya

### Theatre Production



*Uncle Vanya*, at the Harold Pinter Theatre, starring Toby Jones and Richard Armitage, ran for 9 weeks of the original 16-week run and was already 89% recouped before being forced to close. The show will not reopen.

We received a 60% first repayment payment at the end of June. Investors made a small contribution towards the cost of the BBC filming the production, which was screened over Christmas. International sales have commenced, which we hope will ultimately enhance our return. The latest update (June 2021) confirms that we will recoup.

## 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 2021 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 came early in the tour and the final accounts indicate a slightly worse than expected 90% loss.

## 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.

The distributor for the program has gone into receivership, and the rights have been transferred to distributor Woodcut International as possible. We hope this may breathe some life into sales.

## 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.

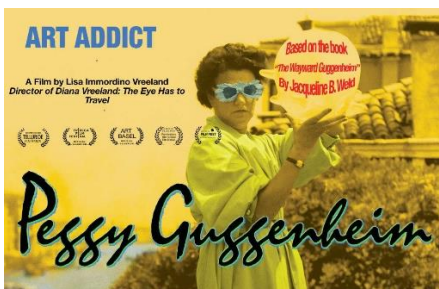
The CCF finance the 'GAP', typically being the last money after the commissioning broadcaster and the distributor. We charge an attractive interest rate and take a share of the net profit, which we expect to be reached by the 'second window' of sales.

We currently have 2 loans outstanding totalling £120,000 at annualised interest rates of between 11 and 17.5%. Net profit pay outs, where we have back-end share, are being received for two programs where the loans were fully repaid previously, and we anticipate others to move into a net profit position during 2021.

## 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 20<sup>th</sup> 2015.

Sales have been weak against forecast. 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 Woodcut International will distribute.

## 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.

We renewed our option until December 2022 at a substantially reduced price.

## 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 collection agent went into administration in 2019, but we have received the small payment due from the receiver and a new collection agent is in the process of being appointed by the sales agent.

## 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. An update with one of the producers in June 2021 suggests that we should not expect our monies for some time yet.

We own a one-third share in the stage rights. Experienced producer John Stalker is leading the project and he has elicited interest in co-producing from two large regional theatres with spring 2022 being discussed for the first outing.

## Digital Media

### MUBI

#### Digital Online Cinema Distrution



MUBI 'The stay at home film festival' is thirteen years old, expanding globally and ended Q2 2020 with 294,556 subscribers up 156% year on year and revenues up 64% year on year. Lockdown has been very helpful to the business but since this update it has not been possible to get any data from the company. A tender offer at \$1 per share following an investment of \$43m at a much higher share price was not accepted. The company continues to ignore our questions.

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

## Investments Completed

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### **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.

### **Bitter Wheat**

*Theatre production*

West End production written by David Mamet starring John Malkovich. Returned a 7% profit.

### **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 was the final result.

### **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 COVID crimped the final return. The UK tour closed with a 85% profit.

### **Caroline's Kitchen**

Touring Theatre Production

The CCF agreed a loan, meaning our capital was not at risk. The Production ran 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.

### **Death of a Salesman**

Theatre Production

This Young Vic led production ran in the West End returned a 36% profit.

### **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%.

### **Emilia**

Theatre Production

The enthusiastic reception at The Globe was not replicated in the West End and a loss of 90% was suffered in that run. We invested believing that there is a long future life for the play.

### **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 or 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 Jez 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.

### **In The Night Garden Loan 2020**

*Theatre Production*

The CCF extended a £50,000 capitalisation loan to the Producer in December 2019. Despite a delayed repayment, we received full repayment in September 2020 and a 12% profit.

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

*Theatre Production*

This was 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 returned an attractive 19% profit. Celebrity starring was a help during a period of very tough ticket sales for the industry.

### **Kinky Boots Tour**

*Touring Musical Theatre Production*

A weaker close to the tour than expected resulted in a 5% profit.

### **The Messiah**

*Theatre Production*

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

### **Madagascar**

*Theatre production*

Despite early promise, overseas litigation and over enthusiastic development crimped profits. Post the departure of the producers CFO in 2020 the accounts were restated with a loss of 80% being the outcome. Future returns are possible but this is very disappointing.

**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.

**Noises Off***Theatre Production*

The excellent reception for this transfer from the Hammersmith Lyric to the West End was negated to some extent in Autumn 2019 by a number of other farces being staged at the same time. A profit of 6% was recorded.

**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 5<sup>th</sup> 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 Academy Award-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 second tour was curtailed due to COVID, but we received a 28% profit nevertheless.

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

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



## **Shrek 2018/19 Tour**

*Touring Theatre Production*

This was the second UK Tour of Shrek. Demand flagged late in the run and the final profit was 4%.

## **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%.

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

*Ballet Production*

Commencing at Christmas 2018 and closing in February 2020, this investment has returned a 93% 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 Theatre on April 12<sup>th</sup> and the show closed on June 30<sup>th</sup>.

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.

## **The Son**

*Theatre Production*

Despite a good run at the Kiln and low cost, the West End transfer bombed and the loss was 96% of the (relatively small) investment.

## **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!

### ***Wolf of Wall Street***

*Immersive*

Our first immersive investment was a promising production which which faced constant challenges from physical to script. Final loss of 72%.

### ***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). We have back-end share if any profits are reached.

### ***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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